

A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

The New York Times Company

Vol. 45, No. 1146

New York, Friday, January 4, 1935

Twenty Cents

Alabama Gt. Southern Common & Preferred

Western Maryland 1st Preferred

Cin., New Orleans & Texas Pacific Common & Preferred

Cincinnati Union Term. 5% Preferred

Edwin Wolff & Co.

alers in "Aristocrats & mong Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2033

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

THE PARKER CORPORATION State Street, Bost General Distributors

Use Expert Service Saving You

Time and Money

Management Rehabilitations Reorganizations

PROPERTY MANAGEMENT, INC.

307 First National Bank Bldg. BALTIMORE

PHONE Baltimere, Plaza 386

THE BUSINESS OUTLOOK

The business trend is upward, and the first week of the new year may record complete recovery from the 1934 recession. Commodity prices have risen sharply, but the increase consists mainly of the predicted rise in live stock, presaging higher living costs, demands for higher wages and hence more labor troubles.



IKE those which appeared on Jan. 2. 1934, most of the annual financial and business forecasts by leading newspaper editors this year are mildly optimistic. There is, however,

somewhat less emphasis on the unfavorable factors and a tendency toward greater reliance on the favorable factors in the immediate outlook. Indeed, the distinguishing characteristic of this year's foredistinguishing casts is the tacit assumption that we are definitely on the way out of the

A year ago the chief obstacle to recovery, judging by the tenor of the annual financial reviews, was uncertainty over the nation's currency. This year, in most of the annual forecasts, this factor either is not mentioned at all or is relegated to a secondary position. When we recall with what trepidation bankers, business men and investors regarded the preachings of Professors Warren, Pearson, Fisher et al. on the virtues of a managed currency in the latter part of 1933 and the early part of 1934, it is not difficult to perceive why this year's forecasts appear to be slightly more optimistic, on the whole, than those which were made a year ago. The incident also affords an interesting commentary on the importance which the question of sound money has assumed in the last two or three years.

As noted in The New York Times of Jan. 3, "Observing that Wall Street has 'paid little attention to

vear-end business reviews or predictions for 1935,' one spokesman remarked that 'the prediction vogue has lost popularity steadily for a number of years and for reasons which are perfectly obvious.' A skimming of the statements published at the start of the year confirms his observation. Never before within the memory of Wall Street veterans have prophetic efforts been so lightly regarded."

In addition to the "reasons which are perfectly obvious," it has, we believe, been generally accepted as axiomatic that with political factors playing such a prominent part in the economic situation, it is impossible for any one to look accurately into the future for more than a few weeks. Indeed, so firmly entrenched has this rule now become that those who attempt definite, long-range predictions are likely to be regarded as little more than charlatans.

These facts should not, however, make it necessary or even desirable to disregard entirely the considered opinions, based on years of close observation and first-hand information, of the newspaper financial editors whose forecasts, as customary in this particular issue of THE AN-NALIST, we shall now briefly sum-marize. Whatever amount of quackery there may have been in business forecastings in general (and in some years the percentage has been very high), that charge has never been leveled at the leading newspaper financial editors: and their decades of experience through all kinds of financial and political weather (Continued on Next Page)

We Specialize in

City of Philadelphia

31/28

41/48 41/28

43/48

51/28

Moncure Biddle & Co.

1520 Locust Street Philadelphia

James Taicott, Inc. Factors



Entire output of mills sold and financed

225 FOURTH AVENUE, NEW YORK " Factoring & Recovery" on request

FREE MAP

of the

Cripple Creek **Gold District**

Mailed Upon Request

RALPH G. McFANN & CO.

DENVER

COLORADO

Member Denver Stock Exchange Member Salt Lake Stock Exchange

THE ANNALIST

Reg. U. S. Pat. Off

Published Weekly by The New York es Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 45 No. 1146 Jan. 4 1935

	OFFICES.
Times Buil	dingTimes Square
Times Ann	ex 229 West 43d St.
Downtown.	7 Beekman St.
Harlem	
Brooklyn	Heights585 West 181st St.
Washington	Heights 585 West 181st St.
Bronx	
Fordnam	
Liemark	Tel. MArket 3-3900
Minagia	AST Franklin Av
atmenta	Tel. Garden City 8900
Inches City	Odd Fallows Bldg
sersey orey	Tel. JOurnal Square 2-3040
White Plair	36 Grand St.
	Tel. White Plains 5300
Washington	
Subscripti	
Chicago	435 North Michigan Av.
Michigan	ons and Advertising, 400 North
Detroit	New Center Building
Boston	Room 1024, 18 Tremont St.
Baltimore	Sun Building
San Franci	sco
Los Angele	s
Seattle	
London	
Paris	
	BSCRIPTION RATES.
(Including	Approved Monthly Low Price
	4 22-

have given them a perspective which frequently enables them to sift with extraordinary skill the grain from the

1 Yr. \$7.00 puth and Central

Mr. Noves of The New York Times has repeated the service he has now permed for many years of boiling down the main favorable and unfavorable factors in the outlook. Summarizing them further, the chief favorable factors at present, according to Mr. Noyes, are:

1. Unmistakable recovery in business, ven allowing for the mid-year reaction

2. Short crops have been so far offset by higher agricultural prices that the Agricultural Department estimates an increase over 1933 in total field-crop values of \$668,361,000, or 16% per cent. As a result of crop shortage, the "carryover" of wheat will be reduced in 1935 to small proportions.

3. Merchandise exports have increased. 4. Great strength and broadening activity in the bond market.

5. The administration's distinct "swing to the Right." Executive recognition that some of the government's innovating experiments had gone too far.

The unfavorable factors noted by Mr. Noyes, many of which dispute the implications of the favorable factors, we may briefly summarize as follows:

Recovery from 1932 and 1933 has only brought us back to the early level of 1931.

of 1931.

2. Crop failure is by all experience a calamity; the facts that the shortage of 1934 was the worst in more than fifty years, and that the government appropriated \$525,000,000 for relief of drought-stricken farmers, show what actually happened. Estimates of "crop values" have on past occasions been notoriously misleading. The grain trade has no assurance that America's agricultural misfortune will not bring back world overproduction.

3. The rising export surplus is in some respects an economic menace

4. The market for bonds in 1934, especially for United States obligations, measured primarily reluctance of capital to embark in productive enterprise.

5. The innovating propensities of the administration have been displayed even since its apparent "swing to the Right" in Autumn. Its recent attitude on the power question shows this. Proposals of the utmost recklessness for additional expenditures in the billions are respectfully considered.

Edward H. Collins, financial editor of

The New York Herald Tribune, writes at such great length that his annual review and forecast is somewhat difficult to review fairly and impartially. His points may, however, be summa rized as follows:

Although there is reason to question certain of the evidence of prosperity that certain of the evidence of prosperity that we see around us, we have come a long way from the valley of depression. Whatever the pitfalls that lie ahead, the most depressing aspect of the 1929 collapsethe period of deflation—is definitely behind us. Deflation has now been halted in three fields in which it persisted after it had been halted in the security markets and in the bank portfolios, namely, in agriculture, in real estate and in corporate earnings.

porate earnings. Nevertheless, 1934 has shown either no Nevertheless, 1934 has shown either no gains or else net losses in other directions, notably in employment. By two other tests the year has been less than a victory for the New Deal. One is the absence of recovery in the heavy industries; the other, the complete failure of business to follow the course predicted by the President in his budget message of last January. Of the four major programs of the New Deal—the monetary policy, the NRA, the AAA and the pumpriming policy — only the AAA has stood up.

policy, the NAA, the AAA and the pump-priming policy — only the AAA has stood up.

Doubtless the administration's spend-ing policy can be carried on considerably longer without giving rise to inflation; doubtless there is even a possibility that natural recovery forces will prove so strong that they will surmount such ob-stacles. But there is nothing in the record to justify the belief that spending itself will bring recovery. If the administra-tion will take to heart the complete fail-ure of its pump-priming program and will retire from the field of competition with the banks, with the utilities and with industry, then the outlook for 1935 should be the most encouraging since 1929. If the administration continues its recent course we can hardly hope to do much better than hobble along for an-other year.

Carlton A. Shively, financial editor of The New York Sun, gives a particularly frank and entertaining view of the present situation in the annual survey published by that newspaper. Limitations of space forbid any attempt at summarization, but the following excerpts from his concluding paragraphs are worth noting:

noting:

A short walk along the plank is the best way of handling the following: The idea that low prices for agricultural products reduced the net purchasing power of the country; that prohibitive tariffs, quotas, cartels and other restrictions on output lead to prosperity; that a higher level of prices is in itself a worthy object; that preservation of existing capital is more important than the creation of new capital; that falling or rising prices are the causes rather than the results of depressions or prosperous times.

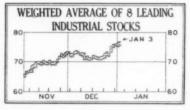
Finally, it is high time that the idea of managed currency should be given a od push from a high cliff. A return to e gold standard, in the real sense of

Continued on Page 31

FINANCIAL

TOCKS have experienced a further advance during the week and a number of leading issues have broken through their early-December highs. A few have reached the highest level in several months. Trading has There has been in moderate volume. been a further advance in the prices of high-grade bonds.

The week under review began last Friday with a fairly vigorous advance in which a number of leading issues scored better gains than had occurred in a single day's trading since early November. The advance continued next day, although at a much reduced rate. Monday witnessed a moderate reaction, presumably as a result of profit-taking following the year-end advance. Such



		High.	Low.	Last.
Dec.	28	75.4	73.1	75.2
	29		74.9	75.5
	31		75.4	75.8
Jan.	2	76.5	75.0	76.2
Jan.	3	76.7	75.5	76.3
For	the list of	stocks and	their	weights

see THE ANNALIST of March 10, 1933, page

moderate losses as occurred were soon recovered, however, and on Wednesday a further advance took place in the gen-eral list. On Thursday the industrial and rail groups made further small gains.

News of the week has on the whole been of a character to favor rising prices. There has been a revival of talk of payment of the soldiers' bonus. With the convening of Congress inflation talk in general has naturally increased. Recent business reports seem favorable. In spite of the inflation situation the bond market has been reasonably firm.

The best gains of the week have been in Chrysler, General Motors, the steels, American Can, Westinghouse, Woolworth, Safeway Stores, Corn Products Refining, Allied Chemical, National Biscuit, the farm equipment stocks and the oils. Du Pont, Radio, Sears Roebuck, General Foods, Loew's, Continental Can, the copper stocks and the rails failed to rally as much as the general market. The week's advance has pushed a number of important leading stocks above their early-December high levels, notably Chrysler, General Motors, Bethlehem Steel, American Can, Union Carbide, Westinghouse, General Electric, Smelters

MARKETS

and International Harvester. In the case of American Can prices have reached the best levels since June, 1931. International Harvester has sold the highest since February, 1934.

The rather unfavorable behavior of the railroad stocks over the past several months has been attributed by some observers to year-end tax-selling. Obviously, however, this influence has now ceased to operate. The relatively unsatisfactory behavior of the railroad group over the past few days therefore apparently represents some other unfavorable factor in the situation. It is true that railway traffic has been at a low level over the past several months. Recently, carloadings, on a seasonally however, corrected basis, have begun to show definite signs of improvement. The favorable trend seems likely to continue unless the general business recovery reaches a culmination. It is true, of course, that railroad stocks would be in a bad posi-tion in a period of serious inflation. It is possible that the rather unfavorable earnings reports which most roads will make for the year 1934 are beginning to have an influence upon prices

An examination of the fundamental economic influences in the situation indicates that there are marked similarities between the present situation and that prevailing at the start of important upward movements in stock prices in the past, such as 1879 or 1897. Money rates are low. There has been a substantial rise in bond prices. General business activity is at a low level. Rusiness has been depressed for a number of years and there can be little question that over this period tremendous shortages have accumulated. The general price level, reckoned on a gold basis, is an extremely low one, being about equivalent to the level of 1896-97. The world's gold supply has increased substantially over the past few years. During the depression there has been time to clear away most of the financial wreckage produced by the severe price declines of 1929-32. In these respects the situation bears a marked similarity to that which prevailed prior to the start of the great financial and general business upswings of 1879-82 and 1897-1902. In some ways the situation today is appreciably stronger than it was on these two earlier occasions

Unfortunately, however, there are two unfavorable elements in the situation today. General confidence in the currency is lacking. Radical political elements are strongly represented in Congress and there is no way of telling to what lengths their unsound economic experiments may carry us.

One of the most striking features of the course of stock prices over the past year and a half has been the marked divergence of trend in different groups. A few individual stocks are actually selling at higher prices, yet the railroad stocks are substantially lower than they were in the Summer of 1933, and the utilities are very much lower.

In the past there has been a marked similarity in the prices of most of the important groups of stocks. In bull markets nearly everything has advanced, in bear markets practically everything has declined. The unusual divergence of group trends over the past year and a half may be ascribed in part to the fact that there has been no really well defined trend. In part it is also due to unusual influences, such as inflation and changed government policies which have exerted a pronounced effect upon the price movements of the different groups.

A. McR.

CONTENTS

CONI	EN 1 2
The Business Outlook	Stock and Bond Market Averages and Volume of Trading
The Broad Facts Concerning the Federal Finances and the Banking System, by James W. Angell	Business Statistics
Revised Weekly Seasonal Indices for 1935 4	Stock Transactions — New York Stock Exchange
True Liquidity the Basis of Swedish Banking: Failures Negligible, by Erik T. H. Kjellstrom	The Open Market
The Week in the Commodities; Annalist Index Rises With Higher Live Stock. 7	Transactions on the New York Curb Exchange
News of American Securities	Transactions on Out-of-Town Markets 28 Dividends Declared and Awaiting Payment
Boad Redemptions and Defaults 11 News of Foreign Securities 12	Current Security Offerings 30
United States Government Securities 12	Banking Statistics—Brokers' Loans—Gold Reserves

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 22, 23 and 24.

The Broad Facts Concerning the Federal Finances



PROPOSE to present here only some rather broad facts,' and to draw only rather broad conclusions from them. Limitations of time and space prevent a more detailed discussion;

event such a discussion might merely cause the wood to vanish in the trees. Economists and statistiscians alike are all too familiar with the painful sensations this evaporation produces.

These facts and conclusions relate, first, to the effects which the present state of the Federal finances is having upon the banking system; and second, to the effects which our current budgetary and banking policies taken together, if they continue to follow their present apparent trend, are likely to have upon the American economy as a whole.

The Federal Deficit

First, the present position of the Federal finances. For our purposes here, it is unnecessary to try to distinguish between the so-called "ordinary" Federal budget, and the budgets of all the "ordinary" types of activity which the Federal Government has undertaken in the last three years or so. The outstanding fact, and from the banking point of view the only really significant fact, is the fact that the Federal finances as a whole have been operating at a tre mendous deficit. For several years past total current expenditures by the Federal Government have vastly exceeded total current income from taxation, and the balance has had to be obtained by borrowing. Since the post-war low point, which was reached in 1930, the public debt has increased by the enormous sum of \$12,000,000,000.² That sum represents the direct outlay over and above tax yields, by the Federal Government alone, thus far undertaken to combat depression, and to finance relief and recovery. In addition, there are some two billions more of appropriations made but not yet expended, giving a potential aggregate to date of some fourteen billions. Yet there is no definite indication that the present administration is really interested in checking the ever more rapid growth of the public debt. Certainly no clear commitment to that effect has been made. This is the first broad sets of facts.

Second, the money thus borrowed by the Federal Government has not come chiefly out of true individual and business savings. Roughly, two-thirds of the money has in effect been created for the purpose by the banking system. 30 last, the total of commercial bank, savings bank and Federal Reserve Bank investments in United States Government securities alone amounted, as nearly as I can estimate it, to between 121/2 and 13 billion dollars. servative allowance for collateral loans on such securities would make at least another billion or more. The banking system as a whole hence held roughly 131/2 to 14 billions of Federal securities last June. This was substantially half of the whole Federal debt on that date. This is not all, however. Since

And the Banking System

By JAMES W. ANGELL*
Professor of Economics in Columbia University

1930, as already remarked, the Federal debt has increased by 12 billions. But since 1930 the banking system's total holdings of the resulting Federal securities, as nearly as I can estimate them, have likewise increased by at least 8 billions and possibly more. Roughly, two-thirds of the whole increase in the public debt has hence gone into the banks, instead of being absorbed by the real past savings of real investors. In effect, it has been financed by creating additional bank deposits for the

What Does it All Mean?

In time of war, the development of such a situation as this must be accepted with resignation, if not with equanimity. In time of war governmental inflation, of bank deposits and of the currency, provides the only way by which the sudden enormous demands of modern war finance can be met, at least with private capitalistic forms of social organization. But when such a situation develops in times of peace, we are entitled to pause and ask questions.

It is our common duty as citizens to examine the effects which the governmental inflation is likely to produce; and it is our duty to consider whether that increase in the government debt, which is the underlying cause of the inflation, is on the whole likely to be justified by the national benefits it may bring, despite the large direct and indirect costs entailed. This is particularly true when, as at present, the real nature of what is going on is apparently not clearly understood by the country

Artificiality of the Present Situation

The country at large may conclude that, on balance, the whole of the present and the proposed increases in the public debt is justified. But two-thirds of the increase to date has been achieved solely by inflating bank deposits-in effect, by creating money out of nothing. This governmental deposit inflation, considered for the moment as an isolated phenomenon, has had certain consequences that seem to me highly undesirable at present. and that are ominous for the future.

First, a wholly artificial situation has been created in the money markets. The evergrowing volume of new government financing, instead of forcing interest rates slowly upward—as would normally happen-has forced them down. The ultimate explanation of this paradox is, in part, of course, that the money required has come largely from ad hoc deposit creation, not from true past saving. The more immediate explanations are the pressure of the Treasury on the Reserve Banks to keep the money markets very easy and thus hold the Treasury's interest costs down; and further, the fact that the commercial banks cannot, in effect, well refuse to absorb much of the ceaseless flood of new issues at low rates. If they do refuse, interest rates will rise and the value of the government securities they already hold will A large proportion of the banks could not easily carry even the paper losses which this fall would entail. The net result is that the money market is now artificially distorted; and that the government's credit, and the merits of its schemes, are not and cannot be sub-

jected to unbiased judgment by the market. The scales are pre-weighted in the government's favor. Yet it seems inevitable that a day of reckoning must some time come.

Commercial Banking Weakened

Second, on a long view it can hardly be desirable that a large proportion of the assets of the commercial banks should consist of Federal Government securities. Yet on June 30 last one-third of all member bank loans and investments consisted of such securities alone. This seems entirely contrary to the ordinary understanding of what commercial banking is. I personally am inclined to believe that the total quantity of bank deposits should be kept comparatively constant, at least in short periods. But if the quantity is to vary at all, surely the variations should be related primarily to variations in the so-called "needs" of industry, commerce and agriculture, not to the current requirements of govern-

The present drift seems to enforce the wrong kind of variations-mostly upward; and to immobilize a dangerously large proportion of bank assets and deposits. It also seems to imply an extensive abandonment of that self-liquidating principle which was once held to be the keystone of good commercial banking.

Political Banking

Third, as an almost inevitable corollary of the government's fiscal policies, the Reserve Banks have come to be very largely dominated by the Treasury. consequence, the major movements of the commercial banking system itself have likewise come to be thus dominated, in large degree. In the long run, this dominance seems to me almost certain to produce bad and even catastrophic results; and it is, of course, quite at variance with the original purpose and objectives of the Federal Reserve System.

The Treasury is primarily a political body, a branch of the current administration; and the administration itself is primarily moved by current political considerations. But surely considerations of this latter sort should not be allowed to control the operation of the financial system as a whole. Manipulation in response to special group interests, and particuin response to the demands of special and transitory political or economic doctrines, is too easy. The longrun welfare of the nation as a whole too quickly drops from sight.

Finally, the financing of increases in the public debt by the creation of additional bank deposits is itself a form of inflation. The danger here, however, lies more in the future than in the immediate present. A case can even be made for the view that, to date, this deposit inflation has been a good thing; that it has merely offset and prevented the further drastic contraction of total deposits which would otherwise have taken place, and that it has therefore really not been inflation at all.

To date, this may well be so. But when and as business activity revives, this apparently happy situation will change. The industrial and commercial loans and investments of the banks will

increase to a more nearly normal volume; and the additional government securities they hold will then become a true source true additional inflation. Moreover, due in considerable part to the open market purchases of Federal securities by the Reserve Banks, the member banks alone already hold surplus reserves of close to \$2,000,000,000. Unless checked in other ways, any general expansion movement can transform this surplus into an increase in deposits perhaps six to ten times as large.

When to this potential future inflation of bank deposits is added that notenfuture inflation of the currency which the Federal Government can now impose, the economic and financial prospects of the country cannot be judged as other than ominous. The total future inflation, which it is now possible to achieve without further change in our laws, can hardly be calculated closely; but it clearly runs into the tens of billions of dollars. Should such an inflation materialize in fact, I fear that the resulting boom and inevitable subsequent collapse will make the violent perturbations of the past few years seem relatively minor events.

Only One-Quarter for Relief

To these propositions and their implications there are a number of possible answers, some of which I do not dispute.

The first and strongest line of anver is that we have been and still are confronted with a national economic emergency; that the government cannot its citizens to starve or freeze; that in times of business depression, the only effective device for raising large sums of money quickly is governmental borrowing; and that if true past savings are inadequate to float the government loans, currency or deposits must be created for the purpose.

I accept completely the validity of these contentions, as far as they go. The difficulty with them is that they apply to only a fraction of the total 12-billiondollar increase in the publis debt." To the end of last October, expenditures by the government on direct relief projects had amounted to a little under 2% billions of dollars. Public works expenditures made rather over a billion more; but of these probably less than half can be regarded as constituting relief to individuals who would otherwise have been unemployed and destitute. Nearly all the rest of the 12-billion-dollar increase in the public debt represents the costs the RFC and other refinancing schemes, of commodity price manipula tion, of farm and home credit schemes and the like, and deficits in the "ordinary" Federal budget. On a rough estimate, therefore, not more than 26 or 27 per cent of the total increase in the Federal debt to date has arisen from relief granted to destitute individuals.

A second line of defense for the increase in the public debt is the contention that government credit had to be extended to prevent the collapse of enormous business enterprises, the loss of farms and homes, and the like. siderable degree, this is doubtless true. But the crisis phase of the depression

see the U.S. Treasury. Daily Circulation Statement, Nov. 15, 1934, p. 4.

The proposition that expenditures on public works should be so distributed in time as to help offset business-cycle fluctuations, which seems to me entirely defensible, is of a different character, and is not in issue here.

It is an interesting coincidence that the proportion of the increase in the problic debt which has gone into relief is roughly the same as the proportion that has been financed out of true past savings.

[&]quot;An address before the American Statistical Association, Chicago, Dec. 27, 1934.

'I am indebted to Dr. Caroline Whitney and to Mr. C. D. Bremer for assistance in collecting part of the statistical material used in this paper.

Gross figures, as officially reported with-out deduction of Treasury cash, other direct or contingent assets, &c.

now seems fairly well past, and these considerations hence cannot be advanced to justify further large increases in the public debt.

Government Spending

A third line of defense for the increases, and particularly for governmental deposit inflation, is the familiar proposition that "government spending stimulates business recovery." This general line of argument has been the object of much controversy among economists, and I shall not attempt to enlarge here on my own views. I should like, however, to suggest three points for consideration

First, the government spending must not merely displace private spending that would otherwise take place, or its stimulus to business will be nullified. At least a part of our government spending has failed to meet this requirement, especially in the public works field.

Second, additional governmental spending is directly effective in increasing business activity, augmenting the national income, and in other ways improving general economic conditions, only as long as the governmental spending itself is continued. Unless we are to embrace a collectivist form of social organization, this additional spending must eventually cease. If its favorable effects are to last substantially beyond the date of its own termination, the governmental spending itself must be of such character that it stimulates and encourages the revival of private business activity, not the reverse. Otherwise we shall merely fall back, when the governmental spending ceases, to the depths we were in before it

started, or further. Yet I believe that the character of much of the government's fiscal policies to date has been such as to discourage the activity of purely private business, and to shake its confidence, rather than to stimulate it.

Exaggerated Theories

In addition I fear that a number of students, among them Mr. Keynes and his followers, substantially exaggerate the favorable effects which governmental spending can produce. Even under the most auspicious circumstances, I think that net additional expenditure by the government, effectively financed by the creation of additional bank deposits, can at most increase the national money income only by a limited and definite amount. This amount is the original ex penditure, multiplied by the current "circular velocity" of money so called. Now, even in the prosperous years be fore 1929 this multiplication factor (calculated from money in circulation plus total net deposits) was not higher than about 1.50 per year. At present, it is hardly as high as 1 per year, for the country as a whole—though for particular highly organized industrial regions it may run up to 1.25 or a little more.

The coefficients Mr. Keynes has tentatively proposed, and which he obtains by quite different procedures, seem to me substantially too high. Moreover, a rough extrapolation of the estimated national money income since 1932 (Dr.

On this concept, see my "Money, Prices and Production" (Quar. Jour. Econ., Nov., 1933). Lack of space prevents presentation of the argument, extending the propositions advanced in that article, which supports the arguments are concepts and suggested in the text.

Kuznets's latest published figure) indicates that the national money income is now running only about \$8 billions higher than in 1932. The increase in the public debt since that year has also been about \$8.5 billions. Since private investment has been nearly zero, the rough equivalence of these last two figures suggests that the multiplication factor just given, of around 1 per year, is not far wrong. But these last speculations are admittedly extremely hazardous.

Finally, it is obvious that such increases in the national money income as the increased governmental expenditures have produced to date is not a net gain, since prices have risen 15 to 20 per cent or more.

"Mild" Inflation

The last principal line of defense for the current increase in the public debt, and again particularly for governmental deposit inflation, takes a rather different form. It consists in the contention at so-called "mild" and continuous flation is itself a desirable thing. This too is good Keynesian doctrine, or was at last reports. To that contention, several partial answers are possible. one thing, the phenomenon which is of chief importance in this country is not the governmental inflation which has taken place to date; to date, this infla-tion has admittedly been fairly mild. important thing is the tremendous future inflation, neither moderate nor probably slow-working, with which the present situation and its probable development threaten us-when and business activity recovers on a substan-

For another thing, the principal large effect of the depression in the monetary field has been not to reduce the quantity of money, taking currency and deposits together, but has been to reduce its velocity of circulation. Roughly speaking, the quantity of money is now only about 15 per cent below the 1928-29 average: but the velocity of money has fallen some 50 per cent-just about as much as the national money income. What is chiefly needed as a recovery easure hence appears to be a revival of velocity, not an increase in quantity. Indeed, if quantity alone is increased, and nothing else happens, the average velocity of money must evidently fall, and the net gain will be nil. Finally, perhaps facetiously, it has been remarked by some that the case for so-called "mild" inflation is much the same as the case for "mild" murder. In each, the actual process in slowed down, but the final results are equally fatal.

To put it all in a word, in order to the costs of relief, recovery and the New Deal in general, we are mortgaging the future very heavily; we are altering the character of our currency and banking system in ways that seem to me open to serious question; and we are certainly running the risk of severe future inflation, with all the violent fluctuations in prices and incomes, and all the social injustices which severe inflation entails. It will be the task of future generations to decide whether the real benefits which we may receive from these steps have justified the costs and dangers incurred. I hope that this future decision on our actions will not be adverse, but I do not look forward to it with confidence.

Revised Weekly Seasonal Indices for 1935

THE accompanying tables (I and II) give the number of working days and seasonal indices which will be used in computing the components of The New York Times Weekly Business Index in 1935. Important revisions have been made in three series, namely, electric power, automobile and lumber production. Of these three revisions, two, electric power and lumber production, were made because of the availability of two years of additional figures since the seasonal indices were revised two years ago: in both cases the seasonal indices computed at that time were tentative because of the availability of figures over less than the normal minimum period for computing accurate seasonal indices (seven years).

The electric power series begins, for example, in 1929. When the seasonal indices for this series were revised two years ago they were, therefore, based on fluctuations over a period of four years. Since 1932, moreover, there has been a perceptible tendency for the usual seasonal recession in household and small commercial use of electricity to become less pronounced because of increased use of current for operating electric refrigerators in the Summer. The present revision gives effect to this change, though not, perhaps, to the extent that it should in view of the fact that the period on which the seasonal indices are now based includes earlier years when this tendency had not become so evident as in the more recent years.

The lumber production series, so far as comparable figures are concerned, begins in 1928. In the present revision the seasonal indices are based on the period of seven years from 1928 to 1934. The effect of the inclusion of two additional years is mainly, however, to smooth out some of the unaccountable irregularities

which appeared in the indices based on the period 1928-32.

Seasonal indices for the automobile production series for 1935, as now revised, are based on the seven-year period 1928-34 instead of the six-year 1927-32. The inclusion of the years 1933 and 1934 in the basis for computation and the dropping of the year 1927 have produced some rather wide changes in the resulting seasonal indices. The old indices rose

TABLE I. NUMBER OF WORKING DAYS-1935

Week Ended:	Freight Car Load.	Electric Power Prod.	Auto- mobile Prod.	Lumber Prod.	Cloth Prod.
Jan. 5. Jan. 12. Jan. 19. Jan. 26. Feb. 9. Feb. 9. Feb. 12. Feb. 22. Mar. 2 Mar. 9. Mar. 24. Mar. 25. Mar. 20.	5.2 96 666685.5.66666666666666666666666666666	5.98 6.47 6.44 6.44 6.41 6.43 6.43 6.43 6.43 6.43 6.43 6.43 6.43	566665566666666666666666666666666666666	4.6666666666666666666666666666666666666	56666666666666666666666666666666666666
June 1. June 8. June 18. June 29. June 22. June 29. July 6. July 13. July 20. July 27. Aug. 3. Aug. 17. Aug. 31. Sept. 4. Sept. 21. Sept. 21. Sept. 21. Oct. 19. Oct. 19. Oct. 19. Oct. 26. Nov. 2 Nov. 16. Nov. 23. Nov. 30. Dec. 7.	5.4 0 3 0 3 0 3 0 3 0 3 0 3 0 3 0 0 0 0 0	6.04 6.38 6.38 6.38 6.38 6.38 6.39 6.39 6.41 6.41 6.42 6.42 6.44 6.41 6.41 6.41 6.41 6.41 6.41 6.41	566665666666666666666666666666666666666	5666456666666656666656666566	ର ଅଧିକ ପ୍ରଥମ ଓ ଅନ୍ତର୍ଭ ପ୍ରଥମ ଓ ଅଧିକ ଅନ୍ତର୍ଭ ପ୍ରଥମ ଓ ଅଧିକ ଅଧିକ ଅଧିକ ଅଧିକ ଅଧିକ ଅଧିକ ଅଧିକ ଅଧିକ
Dec. 14 Dec. 21 Dec. 28	6	6.43 6.43 5.86	6	6 3.8	6 6 5

to a Spring peak of 141.5 in the week ended May 19 and fell to a Fall minimum of 47.1 in the week ended Dec. 8. The revised indices for 1935 rise to a Spring peak of 151.3 in the week ended April 27 and drop to a Fall minimum of 38.2 in the week ended Dec. 7.

TABLE II. INDICES OF SEASONAL VARIATION—1935

		Freigh	t Steel	Elec-	Auto-	Lum-	Cotton	
Week		Car	Mill		mobile			
Ended	2	Load.	Activ.	Prod.	Prod.	Prod.	Prod.	
Jan.	5.	. 91.0	80.2	104.0	60.7	81.3	99.0	
Jan.	12.	. 90.0	88.8	102.0	70.0	80.5	101.0	
Jan.	19.	. 90.6	94.4	101.7	79.5	79.7	103.0	
Jan.	26.		97.3	100.9	86.5	83.7	103.8	
Feb.		. 91.7	103.2	100.0	90.8	77.3	104.4	
Feb.	9.	. 91.9	106.1	100.0	97.8	83.2	105.1	
Feb.	16. 23.	93.9	107.2 107.6	100.0 99.7	101.5 108.4	87.9	105.8	
Mar.	2.	. 94.9	109.8	99.4	111.3	89.8 90.2	106.0 106.1	
Mar.	9.		109.4	98.0	115.9	94.3	106.2	
Mar.	16.	. 94.5	109.3	97.7	120.0	96.9		
Mar.	23.	. 93.7	108.4	97.9	124.2	100.8		
Mar.	30.	. 93.9	108.9	97.5	126.4	99.9	106.6	
Apr.	6.	. 92.0	107.1	96.7	138.3	103.0	106.6	
Apr.	13.	. 92.6	109.2	97.6	143.6	108.0	106.7	
Apr.	20.	. 93.4	111.6	98.9	148.3	108.2	106.8	
Apr.	27.	. 97.2	114.0	98.6	151.3	109.4	105.6	
May	4.	. 97.8	110.9	97.1	149.2	108.4	104.5	
May	11.	. 97.9	111.4	97.2	143.9	108.9	103.4	
May	18.	98.3	$\frac{110.3}{110.8}$	98.1 98.2	143.6 140.0	111.0 108.3	100.9	
June	1	.103.0	108.2	98.5	137.7	110.7	99.8	
June		. 99.6	106.2	98.3	132.1	107.5	98.7	
June		.100.1	103.9	98.6	131.5	108.0	97.5	
June	22.	.100.4	100.0	- 98.9	131.0	107.8	95.6	
June	29.	.103.0	96.8	99.9	130.0	105.7	93.8	
July	6.	.103.2	94.7	99.7	124.4	105.2	91.8	
July	13.	.101.3	93.0	99.8	123.7	107.4	90.0	
July	20.	.102.8	95.4	99.5	124.0	108.9		
July	27.	.102.9	97.8	100.1	120.3	109.6	88.9	
Aug.	3.	.104.3	95.0 94.0	99.2	112.9	106.8	89.7	
Aug.	17	.102.8	95.2	99.0 98.5	106.7 105.6	106.6 108.6	90.5 91.3	
Aug.		.106.6	95.6	99.2	104.4	169.0	93.2	
Aug.	31	.111.1	95.4.	99.2	102.7	104.7	95.2	
Sept.	7.	.110.3	92.8	99.4	101.6	108.5	97.1	
Sept.	14.	.111.3	98.8	100.3	101.3	106.3	99.0	
Sept.	21.	.111.1	99.3	100.5	96.2	106.8	100.9	
Sept.	28.	.114.6	102.3	101.1	91.4	104.8	101.5	
Oct.	5.	.114.2	102.4	101.6	78.3	100.8	102.2	
Oct.	12.	.114.9	102.3	101.5	72.6	104.9	103.0	
Oct.	19.	.113.5	100.0	102.0	61.1	106.0	103.6	,
Oct. Nov.	20.	.108.9	100.6	102.4	59.3 46.3	104.6	103.6 103.6	
Nov.		.107.4	99.2	102.0	42.5	00.4	103.7	3
Nov.	16	.103.5	99.4	101.6	46.9	99.4 97.2	103.7	
Nov.	23.	. 99.0	94.4	101.8	49.1	98.9	101.3	,
Nov.	30.	98.5	89.9	102.4	41.3	94.4	99.0	
Dec.	7.	. 97.3	86.5	102.8	38.2	93.3	96.7	
Dec.	14.	. 93.3	85.7	103.1	46.7	92.7	94.4	
Dec.	21.	. 88.5	80.8	103.9	47.9	87.1	92.0	
Dec.		. 84.2	67.0			81.8	94.2	
		on fol		perio	da: F			1

Dec. 28. 84.2 67.0 103.6 41.1 81.8 34.2 state a loading, 1926-34; steel mill activity, 1928-34; electric power production, 1929-34; automobile production, 1928-34; lumber production, 1928-34; cotton cloth production.

This is the result, apparently, of the inclusion of four depression years when automobile production showed much wider declines from Spring to Fall than in earlier, more prosperous years. Whether this represents an improvement or whether, indeed, with the return of prosperity the narrower swings in output will be resumed, is uncertain.

It may, indeed, almost be laid down as general rule that automobile production in the future, if present tendencies continue, may have to be considered more in the nature of an annual "crop" rather than a typical manufacturing activity, so far as computing seasonal indices are concerned. The computation of seasonal indices for crop movements has, of course, always been the despair of statisticians, and no one has yet, so far as we know, solved the problem satisfac-This is because in an abnormal torily. year the peak of the crop-moving season may come two or three weeks earlier or later than normal; and if it comes early it coincides with a very low normal sea sonal index which produces an abnormal rise in the seasonally adjusted figures.

Something of the same nature has developed during the depression in respect to automobile production. As the year drew to an end some companies would virtually cease operations in some years, while in others one or two large companies would begin production on their following year's models unusually early, thus producing the same effort on the seasonally adjusted figures as an abnormally early crop.

The experience of the last four years strongly indicates that the seasonal pattern of automobile production is partly a function of the general level of business activity. At any rate, as shown by Table III, the tendency has been for the percentage decrease in the unadjusted

IAN

daily averages from the Spring maximum to the Fall minimum to be much greater in years of depression than in other years.

If one were vitally interested, for one's own private use, in computing accurate seasonal indices of automobile production, it would probably be highly advantageous to work out some mathematical formula for giving effect to the general level of business activity as a function of seasonal variation in automobile production. For a newspaper index this procedure would obviously, however, be

impractical because of the element of personal judgment involved and because

TABLE III. PERCENTAGE DECREASE IN PASSENGER CAR PRODUCTION FROM SPRING PEAK TO FALL MINIMUM

1919 8	192772
1920 50	192844
192160	192982
192216	1930 70
192318	193181
1924 53	193278
192527	193379
1926. 64	1934 84

of the impossibility of giving an explanation which would be satisfactory to the general public. There is also the obvious difficulty of not knowing where automobile production stands in its own particular cycle until after adjustment for seasonal variation has been made. It will therefore be necessary to rely on the revised seasonal indices as the best that can be computed under the circumstances, with the understanding that even though they fail to eliminate seasonal fluctuations entirely, they are likely to produce a far smoother adjusted index than no allowance for seasonal variation whatever.

The revisions which have been made in the seasonal indices for the other three series (car loadings, steel mill activity and cotton cloth production) are routine and require no further explanation, except that it ought perhaps to be noted that the revised seasonal indices for the comparatively new series on cotton cloth production, which begins only in 1934, have been computed by straightine interpolation of the monthly seasonal indices for cotton consumption, with certain adjustments for variations in the number of working days.

Sept.

True Liquidity the Basis of Swedish Banking: the fourth of a series of arfor the editorship of H. Parker Failures Negligible Failures Negligible True Liquidity the Basis of Swedish Banking: In transit, domestic or foreign exchange, credit balances with some seventing bound of the seventing

This is the fourth of a series of articles under the editorship of H. Parker Willis on "Current Banking Experience: Strong Points in Leading Foreign Systems".



OR nearly three centuries the Swedish banking community has enjoyed a reputation for able management and conservative standards, as well as ability to adjust itself to the needs of a chang-

The bankers theming economic life. selves, rather than the legislators, have acquired this enviable reputation. Furthermore, from the very beginning of banking in Sweden, the concept of real liquidity, instead of that of a mere shiftability of assets, has governed the policies of the commercial banks. Although branch banking has always existed in Sweden, it was not until the beginning of the present century that nation-wide branch banking came to be introduced through mergers and consolidations of already existing institutions. In 1910, when the two largest banks merged into one institution, the modern period of Swedish commercial banking Previous to that time, the banking system had consisted of a large number of decentralized banks, each having only a few branches limited mainly to the province in which the home office was located. Today, a few powerful interlocal banks with a network of branches covering almost the entire country and working side by side with some of the long-established provincial and local banks supply the credit needs of the eco-

"Post Bills" Preferred to Checks

The banknote is of much greater importance as a means of payment in Sweden than in Great Britain and the United States. The use of checks, although growing rapidly, is not as yet nearly as widespread as in the other countries just mentioned. This is partly because the people are accustomed to the notes, and partly because of the use of "post bills," i. e., sight drafts by a bank on its office or clearing agent in Stockholm. These "post bills," which are widely used for remittances between different localities, are payable without any deduction whatever at any bank office throughout Sweden, thus establishing a national par circulation.

Europe's Oldest Bank of Issue

After the pattern of the banks of Amsterdam and Hamburg, the first Swedish commercial bank was chartered on Nov. 30, 1656. It was called the "Palmstruchska Bank" and became the forerunner of the present Riksbank, the Bank of Sweden. The charter contained no provisions for note issue; nevertheless, the bank began to issue notes as early as 1661, thus being the first bank

in Europe to be designated as a "bank of issue."

A few years after its foundation the bank was forced to discontinue its operations, but it was rechartered in 1668 under the name of the "Estates of the Realm Bank." It was then a State institution, and for nearly a century also the only bank in Sweden. The credit need of the expanding industrial community could not, however, be satisfactorily cared for by this institution alone and money lenders, as well as commercial houses, operating in the open market, supplied the major part of the needed commercial credit. Toward the end of the eighteenth century commercial banks-the so-called 'discount companies" — were founded, quite independently and without precedent from abroad. Although these commercial banks were destined to pass away during the general European monetary crisis in the beginning of the nineteenth century, they are nevertheless worthy of note because they conducted an active deposit business. They also showed an admirable appreciation of the benefits as well as of the security that is inherent in short-term commercial credit.

In 1830 the first "modern" commercial banks were established in Sweden, principally along the lines of operation prevalent in the Scottish banking system. The stockholders assumed personal liability for all the commitments of the bank. It is a remarkable fact that these new commercial banks did not, as the old "discount companies," conduct an active deposit business. Instead, they based their operations upon their own note issues. Strangely enough these new commercial banks were not located in the capital of Sweden, but instead in the small provincial towns. These banks maintained their right to issue notes until 1897, when the Bank of Sweden became the sole note-issuing institution of the country. In the meantime, however, joint stock banks with limited liability the stockholders and without the privilege of issuing notes were introduced. The joint stock banks based their operations upon deposit transactions.

The Independent Bank of Parliament

The Bank of Sweden, the central banking institution, officially elevated to this position through the Banking Act of 1897, holds a unique place among the world's banks of issue. It is a bank of Parliament, a State institution (having twenty-five branches) governed by and directly responsible to, the Swedish Riksdag, or Parliament. The Crown (King and Ministers) exercises no influence over the operations of the bank with one exception, namely, it appoints

one director, who is also the chairman of the board of governors.

Its designation as a bank of Parliament does not, however, imply that the Bank of Sweden operates under the guidance and direction of the legislative branch of the government. On the contrary, its independence is carefully guarded both by Parliament and by the board of governors. The board of governors is, nevertheless, responsible to the banking committee of the Riksdag.

It is essentially "a bank of the banks," although it still retains the right to carry on purely commercial banking functions as well as the privilege of accepting deposits from the general public. These privileges are very rarely used, as it is felt that essentially they belong to the sphere of commercial banking activity. Being a State institution, the Bank of Sweden also carries out financial transactions for account of the Treasury.

The immediate supervision of the activities of the bank is cared for by the governor, as "forst deputeraden," in cooperation with the second and third "deputeraden," all three being selected among, and by, the seven members of the board. A member of the board of the bank may not simultaneously serve as a member of the board of a private bank.

Careful Scrutiny of the Bank's Operations

The operations and management of the Bank of Sweden are examined by twelve auditors nominated yearly Parliament and governed by explicit instructions laid down by the legislative body. The management of the bank, or as it may better be termed, the mone tary policy, of Sweden is thus reviewed once every year and the report and comments of the auditors are published, thereby giving the public an opportunity to pass judgment on the leadership of Sweden's central banking operations This practice has been particularly useful during the present program of aged money," which, it may be said in passing, has been directed mainly toward a close adherence to, and co-operation with, the movements of the British pound sterling in the foreign exchange market.

The bank has authority to issue notes up to double the amount of its gold reserve, and, in addition, 125 millions of kronor. In case of war or serious monetary disturbance, the Bank of Sweden is privileged to increase the fiduciary note issue by an additional 250 millions of kronor. The amount of the note issue not covered by gold must be backed by gilt-edged domestic bonds, foreign government bonds, gold deposited abroad or

in transit, domestic or foreign bills of exchange, credit balances with some bank or accepting house abroad maturing within six months, and loans against gilt-edged domestic bonds or/and foreign government bonds. In order to regulate the volume of note issue the bank is permitted to buy and sell gold and silver, domestic bonds, foreign securities quoted on stock exchanges, and foreign bills of six months maturity or less. According to law, the Bank of Sweden shall hold in its portfolio foreign bills to the same amount as the reserve fund.

No Legal Reserve Requirements

The deposits of the bank consist, with few exceptions, merely of banker's balances and government non-interest bearing deposits. The latter constitute the bulk of the bank's deposit accounts. No legal reserve requirements are applied to commercial banks, and the banks customarily hold very low balances with the Bank of Sweden. They limit themselves to what is needed to meet the demands made on them in the clearing house. Since Dec. 16, 1899, commercial bank clearing is conducted in the offices of the Bank of Sweden.

The commercial banks are normally indebted to the Bank of Sweden. This is a direct result of the fact that the discounts and advances of the commercial banks customarily exceed their primary deposits. This "deficit" is covered in several ways—partly by the bank's own capital, by deposits made by savings banks, by borrowing from other commercial banks having a temporary surplus, or, finally, by loans from the central banking institution.

"Eligible Paper" Not Defined by Law

The Bank of Sweden uses its own judgment in determining which bills are eligible for rediscount. Generally speak ing, only commercial bills are regarded as eligible, although accommodation bills are at times accepted for the purpose of rediscounting. The bank may also grant cash credits, i. e., overdrafts in current accounts for a period of not more than one year and to a total amount of 15,-000,000 kronor. This privilege is, however, rarely used. The commercial banks borrow from the Bank of Sweden, either by rediscounting commercial bills paywithin Sweden, or by borrowing on security of bonds and stocks-bonds being the customary collateral used. Time and again the question of widening the power of the bank by increasing its sphere of activity has been proposed.

Until the passage of the Banking Act of 1920 the Bank of Sweden had no power over the activities of the commercial banks other than that which it could exercise through changes in the rediscount rate and operations in the foreign exchange market. Open market operations, i. e., buying and selling of government bonds and other securities in the open market, are rarely undertaken by

the Swedish central banking institution. Transactions in foreign exchange serve. however, as a substitute for "open mar-ket operations." That this is possible is because of the comparatively large volume of foreign trade of Sweden, and also because the commercial banks do not ordinarily hold foreign balances in larger amounts than is needed for their daily routine business. Thus, if the commercial banks possess a surplus of foreign ex change they sell it, notably to the Bank of Sweden, and if the contrary is the case, the commercial banks purchase foreign exchange from the central bank. Through sales of foreign exchange to the Bank of Sweden the commercial banks build up their reserves, using the excess for credit expansion (generally speaking) or simply to reduce their own indebtedness to the Bank of Sweden. Thus, through operations in the foreign exchange market, the Bank of Sweden is able to exercise a not negligible influence over the volume of commercial credits outstanding. There are, however, no set rules governing the height of the balances which the commercial banks hold with the Bank of Sweden. They have a tendency to change with the movements of the rediscount rate. If the rediscount rate is low in comparison with the rates of interest abroad, the commercial banks usually prefer to rediscount bills rather than sell foreign exchange to the central institution. If, on the other hand, the contrary condition prevails the commercial banks customarily part with their surplus of foreign exchange. Obviously there are no hard and fast rules compelling these operations and the policy differs with individual commercial banks If, through a surplus of foreign exchange, the foreign exchange rates tend to become depressed, the Bank of Sweden may offer to accept all available foreign exchange at a rate somewhat higher than the one prevailing in the market. This is an additional power, but it is difficult to ascertain exactly to what extent it is applied.

In the Banking Act of 1920 the Bank of Sweden was given the right to allow interest on time deposits. The motive underlying this legislative act was to provide the central institution with power to influence the deposit rates as well as the loan rates. It was also hoped that the Bank of Sweden through this expedient would be able to supplement the efficacy of its discount rate with direct pressure upon the volume of bank notes in circulation. So far this additional power has not, however, been utilized by the Bank.

Bank Loans Dominate Industrial Finance

The Swedish commercial banks are called upon not only to supply the working capital of industrial enterprises, but also to finance their long-term capital needs as well. This is partly a result of the habits of small investors, who prefer to place their money on deposit with commercial banks and savings banks rather than directly in stocks or bonds.

There are five types of deposit ac counts available to the investor in the commercial banks. These accounts are distinguished from one another by the interest rate paid on funds deposited, as well as by the time limit set for withdrawals. From the point of view of volume, long-term (time) deposits are far important than short-term (demore mand) deposits. As there is no open money market, business concerns invest their long-term surplus funds in time de-The commercial banks are conposits. sequently placed in a position to supply enterprises with long-term capital without endangering their own liquidity. While the banking regulations

prohibit a bank from making loans for more than twelve months, the banks are permitted to renew their grants of credit, and thus an industrial enterprise may remain indebted to a bank for many years. In recent years, some of the larger industries have turned to the securities market for their long-term capital need, but as a rule the banks are still supplying industry with long as well as short term capital.

Generally speaking, the banks are well informed about the credit standing of their customers. Careful credit analysis rather than so-called "mathematical" evaluation of industrial credit worth is the basis of credit extension. This leads to an important conclusion, namely, that tendencies toward speculative over-expansion of industry can be checked by the banks refusing to renew or to grant additional loans. On the whole, the Bank of Sweden also exercises a considerable moral suasion over the commercial

Security Affiliates Discarded

The large commercial banks are all members of the Stockholm Stock Exchange, the only institution of its kind in Sweden. In the bond market, the banks buy and sell securities on their own account, but in the stock market they act mainly as brokers. This is a direct result of the legal limitations placed upon the banks' right to own stocks. The commercial banks furthermore participate actively in new securities issues, acting both as houses of issue and as underwriters. Because of the above-mentioned legal limitations placed upon their ownership of stocks, it is primarily as underwriters and as houses issuing bonds that the banks enter the market. As a general rule, the banks take over the entire issue, thereby eliminating the risk of the borrower that the market may not absorb the bonds. This risk has been gradually minimized in recent years, and particularly since the close of the World War, as the domestic bond market has grown rapidly. After the World War the commercial banks established security affiliates in order to facilitate the financing of new industrial undertakings. Because of monetary disturbances and their own inexperience in several of these affiliated companies failed, bringing great losses to the commercial banks. This form of inrestment banking has consequently been discarded.

It is further worthy of note that no purely investment banks have ever been established in Sweden, although the Banking Act of 1909 permitted the establishment of such institutions. The reason for this absence is to be found in the severe restrictions imposed upon this form of banking and also in the fact that the commercial banks have found it unnecessary to resort to investment banking as a means of participating in industrial long-term financing.

Comparatively High Capital Requirements

The Bank Act of 1911 prescribes that the capital stock of joint stock banks must be at least 1,000,000 kronor. Exception to this rule may, however, be obtained by banks which operate in communities with a very slow turnover of business. The minimum capital required for a "private" unlimited liability bank is 500,000 kronor. From a comparative point of view, these capital requirements are high. The Bank Act of 1911 further prescribes that all banks must set aside 15 per cent of the yearly profits in a special fund; but the total amount of this reserve fund is not required to be greater than half the

amount of the paid-in capital stock of the institution. The purpose of this reserve fund is to cover losses sustained by the bank and which cannot be met out of any other surplus funds or out of the bank's resources.

Charter Provisions

The banking system is governed by uniform legal regulations, and from the earliest history a government charter has been required before a bank may begin operations, which in the terminology of the Banking Act is expressed as 'the receiving of deposits from the general public on such accounts as cus-tomarily occur." Charters are granted for ten years, with permission for re-New branches cannot be opened and mergers cannot be undertaken without sanction of the government. The operations of the commercial banks are governed by the laws laid down in the Commercial Bank Act as well as by the by-laws of the banks. These by-laws must contain certain regulations fixed by the Bank Inspection Board, and must finally be approved by the government.

Tradition of Accepted Usage Rather Than Legal Restrictions

Like many other phases of Swedish life, banking is largely controlled by usage, habit and tradition, rather than by legal statutes. Consequently, it is left to the discretion of the banks to decide in what form and volume they wish to maintain their reserves against deposits. The banking regulations prescribe, however, that 25 per cent of the quick liabilities be protected by liquid assets. The term "liquid assets" is, nevertheless, not explicitly defined in the banking regulations.

The lending functions of the banks are also governed by a minimum of legal regulations. There are no legal restrictions governing the amount of loans that any single borrower may obtain. The earning assets may consist of any amount of investment loans, bonds, mortgages, debentures, call loans or bills of exchange. Regarding loans to officers of a bank or members of the board of directors, the Commercial Banking Act nevertheless prescribes that, "accommodation may not be granted in any form whatever, either to a member of the board or to a member of the staff, otherwise than against a pledge which in itself is found to represent positive security, or through the discounting of bills which are found to be based on actual trade transactions." The act also states that "the funds of the company may not be loaned out on one only; nevertheless, a bill issued by a solvent person, payable to another place, may be purchased although no acceptance has been obtained thereon. A municipality or other comparable public institution may also be granted loans without any security other than its own bond." The act further prescribes that a bank cannot acquire or receive as collateral security its own stocks. The "private" banks, which are unlimited liability banks, may not receive as collateral security the stocks of another institution governed by the same liability regulations.

The banks rarely do any acceptance business. This is mainly a consequence of the lack of an open money market. The purpose of a bank acceptance is to create a negotiable instrument for the purpose of selling it on a competitive basis in an open money market. As there is no open money market in Sweden, the borrower finds it unnecessary to incur the cost of having an ordinary bill transferred into a bank acceptance.

The savings banks, which have a semi-

official character, play a more important rôle as competitors with the commercial banks than is the case in some other countries. Generally speaking, they are conservatively managed institutions; but the competition for time deposits existing between them and the commercial banks is at times a cause of difficulties, particularly in the event that the savings banks do not choose to adjust their interest rates to the changes in the official bank rate as is the custom of the commercial banks.

Approximately 50 per cent of the resources of the savings banks are invested in loans against mortgages on real estate. The secondary reserves of the savings banks are held in the form of deposits with the commercial banks. As far as their lending function in concerned, the savings banks are not intended to compete with the commercial banks. Competition between savings institutions and the provincial branches of the large commercial banks nevertheless exists as the branch offices of commercial banks are less reluctant to grant loans against mortgages on real estate than are the central offices of the same institutions.

Mortgage Banking

Mortgage banking is very old in Sweden. Already in 1779 the Bank of Sweden advanced money on both rural and urban real estate mortgages. Today primary credit on first mortgages is cared for (mainly) by credit associations established for this purpose. A "General Mortgage Bank," a semi-public institution, grants loans to mortgage associations against first mortgages and issues bonds secured by these mortgages. These bonds are sold both in Sweden and abroad. Thus, the bank serves as a "central" institution for the mortgage credit associations. It may also receive deposits.

As in the case of commercial banks, very few restrictions are imposed in regard to the granting of loans. Amortization loans may be granted up to 50 per cent of the value of landed property while straight loans are only granted up to one-third of the appraised value. These latter loans may run for a period of twenty-five years, while amortization loans may be granted for thirty to fifty years. There is a thorough and uniform appraisal of real estate in Sweden and it is also a noticeable fact that the values of real estate fluctuate only within a very narrow range. Consequently, there rarely occur any crises in banking caused by sharply declining real estate values. It should also be said in passing that, with few exceptions, bank failures are totally unknown in

Extreme Liquidity at Present

Sweden has been fortunate to emerge from the depression earlier than almost any other country. The primary deposits of the commercial banks are at present extremely high and the savings banks are now holding more than double the amount of secondary reserves with the commercial banks that they held a year ago. The foreign exchange reserve of the Bank of Sweden has broken all records and the note cover, gold and foreign exchange, is well above the 100 per cent mark.

The immediate problem of the Swedish banking community is, therefore, not liquidity, but rather earnings; and it must be regarded as an interesting and illuminating fact that Sweden has escaped from the depression without changing its concept of individual credit worth and without attempting to endanger the solvency of her banking community.

The Week in the Commodities; Annalist Index Rises



since last August, The Annalist Weekly In-Wholesale dex of Commodity Prices advanced to 120.0 on Monday, Dec. 31, from 118.0 the Monday previous. Very sharp ad-

vances in hog and steer prices accounted for the bulk of the increase; the farm products index accordingly rose to a new high since September, 1930, overtopping the highs of last August and September by more than 2 points.

The December average, reflecting the advances in the last two weeks, rose sharply to 118.0 from 116.4 in November; except for September, when it touched 120.3, it is now the highest since November, 1930.

Over 80 per cent of the week's increase was due to higher prices for livestock and their products, as the advance of hogs and steers proceeded further with cold weather throughout much of the country and with lighter receipts. The Chicago hog average went to \$7.15 from \$6.12, choice heavy steers to \$10.52 from \$10.19. Beef, pork and veal advanced, while lard was up 90 cents for the week.

Reflecting the same fundamental factors, butter and eggs continued their advance, the former to a new high since November, 1931, and eggs to the highest since Jannuary, 1933. The grains rose slightly, cocoa and coffee were higher, rubber strengthened. Cotton advanced fractionally, while the advance in rayon carried silk higher as well.

The only losses were reported for rye, potatoes and tin.

DAIL	Y SPC	T PR	ICES		
				Mood Ind	ly's
				U.S.	Old
Cotton.	Wheat.	Corn.	Hogs.	8.	S.
Dec. 2412.80	1.13%	1.04		152.0	
Dec. 2612.75	1.14%	1.051/9	6.75	153.3	91.1
Dec. 2712.75	1.13%	1.051/2	6.69	153.3	91.1
Dec. 2812.85	1.14%	1.06%	6.88	154.4	91.7
Dec. 2912.85	1.141/4	1.04%		154.9	
Dec. 3112.85	1.14	1.05%	7.28	156.2	92.6
Cotton - Midli	ne u	pland.	Ne	wY	ork.
Wheat-No. 2 r	ed. ne	W. C.	i. f	dome	stic.
New York. Con	n-No.	2 vell	ow. I	Yew Y	ork.
Hogs-Day's av	erage.	Chica	go. M	oody's	in-
dex-Daily index	c of fif	teen s	taple	comm	odi-
ties Dec. 31, 193	31 = 100); Mai	reh 1,	1933=	80.

COTTON

The cotton market dropped 5 to 10 points on Wednesday after the Christmas holiday, but thereafter turned stronger, and advanced 15 to 20 points to closing on Monday before New Year's. Trading was in restricted volume on account of the holidays. March closed at 12.69-12.70 Monday, against 12.63 the Monday previous; spot middling at 12.85, against 12.80; and March Liverpool at 6.86d on Saturday (the Liverpool market being closed Monday), against 6.85.

Spot sales were in reduced amount, with fewer inquiries from either domestic mills or abroad reported. Exports were again lower, total shipments for the week ended Dec. 27 being reported at only 61,000 bales, against 152,000 the week previous, and 149,000 a year ago, the decrease from last year amounting to 59.1 per cent. For the season to date, exports total 2,340,000 bales, against 4,088,000 last year, a decrease of 42.8 per cent.

world consumption of American cotton during November totaled approximately 1,007,000 bales as compared with 1,079,000 bales in October, 1,197,000 in November last year, 1,200,000 in 1932, 1,030,000 in 1931 and 929,000 in 1930, according to the New York Cotton Exchange Service. The decline in consumption from October to November this year was somewhat more than seasonal, as

With Higher Live Stock

measured in terms of the average per-centage change from October to Novem-ber in the past nine years.

November consumption this year was 6.7 per cent less than October consump-tion, while on an average in the past nine years November consumption has been 2.0 per cent below October con-sumption. During the first four months

of the current season, from Aug. 1 to Nov. 30, world consumption of American cotton totaled 3,912,000 bales as against 4,857,000 bales in the corresponding por-tion of last season, 4,640,000 in 1932, 4,040,000 in 1931, and 3,555,000 in 1930. Great Britain and the Continent con-sumed much less American cotton during November this year than in November

a year ago, but the other divisions of the world cotton spinning industry, the United States, the Orient, and minor cotton-consuming countries classified as "Elsewhere"—used about the same as in November last year. British spinners used 83,000 bales as compared with 139,000 last year, 110,000 in 1932, 113,000 in 1931 and 94,000 in 1930.

The world stock of American cotton on Nov. 30, including the unpicked portion of the crop, was 3,128,090 bales smaller than at the end of November last year, and aggregated 16,308,000 bales as compared with 19,436,000 bales last year, 21,276,000 in 1932, 21,559,000 in 1931, and 16,367,000 in 1930.

in 1931, and 16,367,000 in 1930.

MOVEMENT OF AMERICAN COTTON

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting
round as baif, linters excluded; as reported by the New York Cotton
Exchange)

-W'k Ending Thursday- Yr's
Dec.27, Dec.20, Dec.28, Ch'ge
1934. 1934. 1933. P. C.

Movement Into Sight:

During week ... 193 211 209 - 7.6
Since Aug. 1... 6,035 ... 8,776 - 31.2
Deliveries During Week:
To domestic mills. 110 115 61 +80.3
To foreign mills. ... 94 92 191 - 50.8 To all mills. 204 207 252 -19.0 Deliveries Since Aug. 1: To domestic mills. 2,246 To foreign mills. 2,290 ... 2.634 —14.7 ... 3.587 —36.2 To all mills..... 4,536 6.221 -27.1 Exports: 61 *152 149 -59.1 During week ... 61 *152 149 -59.1 Since Aug. 1... 2,340 ... 4,088 -42.8 Certificated Stocks:
Thursday 110 112 300 —63.3
"Corrected, week of Dec. 21, 1933, should have been reported as 161.

In the cloth markets prices remained generally firm, with sales reported as in excess of output, according to the Cotton Exchange Service, and more mills running two 40-hour shifts than any time since early Spring. Cotton cloth production was reported at a preliminary 127 million yards for the week ended Dec. 22, by the Cotton Textile Institute, against a revised 126 the week before. and about 115 a year ago.

THE GRAINS

Wheat moved narrowly in a quiet holiday week. The volume of trading for the week ended Friday, Dec. 28, only 44,908,000 bushels, against 100,120,-000 the week before, and 68,715,000 a year ago; indeed, it was the smallest in either 1933 or 1934. The market advanced on Wednesday after Christmas on colder weather and the absence that connection of snow cover in Northern Kansas and other areas, and the advance in corn, hogs and provisions. Thereafter prices moved irregularly. May closed at 99% on Monday, against 99 1/4 the Monday previous; May Winnipeg at 83%, against 82%, and May Liverpool at 5s 2d, against 5s 2%.

The market appeared unaffected by the decision at Winnipeg to delay listing of the October contract, ostensibly "to prevent speculation in a crop not yet sown," although reports indicate the actual reason may have been the desire to curb the use of the Winnipeg Exchange by Argentine traders. Incidentally, the action is not unprecedented since the same contract was delayed last year until March 29.

The 1934 crop in forty-seven countries, including Argentina in the Southern Hemisphere, is now reported at 3,336 million bushels, against 3,638 last year a decrease of 302 millions, with Australia the chief country yet to be heard

Wheat imports to the amount of 18 million bushels are anticipated for the current season by the Bureau of Agricultural Economics, of which 10 is durum and 8 of hard red Spring. The Journal

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1934.	1. Farm Products.	2. Food Products.	3. Textile	Terms of 4. Fuels.	5.	U. S. Doliz 6. Building Materials.	7. Chemicals.	8. Miscel- laneous.	All Com- modities.	All Comm. ¶In Old Dollar.
Dec.	31114.5 24111.0 18109.5	120.8 117.9 116.7	*108.0 †107.7 107.6	161.7	109.7 109.7 109.7	112.1 112.1 112.1	99.1 99.1 99.1	79.5 78.9 78.9	120.0 118.0 117.1	71.2 70.1 69.4
Jan. 2	2, '34 85.6	101.5	119.0	157.0	105.3	112.0	99.0	84.8	104.2	65.6
Oct. Sept. Aug. July	†106.5 105.6 111.5 107.2 100.4	118.5 118.3 117.8 121.8 117.6 113.2	107.7 107.0 109.9 113.6 114.1 112.1	161.8 160.2 163.6 163.8 163.4	109.7 109.6 109.7 109.9 110.1 110.2	112.1 112.5 112.9 113.1 113.2 113.8	99.1 99.0 98.8 98.6 98.7 98.9	78.5 77.9 80.7 81.5 82.5 88.4	118.0 †116.4 116.3 120.3 117.7 114.4	70.1 69.3 68.7 70.5 69.0 68.0
Dec., '33. 84.2 100.4 117.6 157.0 105.4 111.9 98.5 84.5 103.3 65.8 *Preliminary. †Revised. †Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see The ANNAUST published on the Friday following last Tuesday of each month.										

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No	eted)	
	Dec. 31, 1934.	Dec. 24, 1934	. Jan. 2, 1934.
Wheat, No. 2 red, c. i. f., domestic (bu.)	C1 14		\$1.01%
Corn No 2 vellow (bu)	1 053/	\$1.13% 1.04	
Corn, No. 2 yellow (bu.) Oats, No. 3 white (bu.) Rye, No. 2 Western domestic, c. i. f. (bu.)	1.03%	1.04 .65¾ .89¼ 1.08¼ 10.19 6.12 .1280	.631/2
Dats, No. 3 White (bu.)	.0012	.65%	.47
Rye, No. 2 Western domestic, c. i. f. (bu.).	.88%	.891/4	.721/4 .741/8
Barley, malting (bu.). Cattle, choice heavy steers, Chicago (100 lb.)	1.08%	1.0814	.741%
Cattle, choice heavy steers. Chicago (100 lb.)	10 52	10 19	5.88
Hogs, day's average, Chicago (100 lb.)	7.28	6 19	0.00
Cotton, middling upland (lb.)	7.28 .1285	1000	3.35
Cotton, midding upland (10.)	.1250	.1280	.1050
Wool, fine staple territory (lb.)			
Wool, Ohio delaines, scoured (lb.)	.68%	.68%	.90
Beef, choice Western dressed steers, 700 lbs.			
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.). Hams, pienic (lb.). Pork mess (100 lb.). Pork, bellies (lb.). Sugar, refined (lb.). Coffee, Santos No. 4 (lb.). Coffee, Rio No. 7 (lb.). Flour, carlots, 98 cotton basis (bbl.). Lard, choice Western (100 lb.). Cottonseed oil. bleachable (100 lb.)! Printcloth, 38%-inch, 64x60, 5.35 (yd)! Cotton sheeting, prown, 38-inch, 56x60, 4.00	14 50 15 50	12 50 14 00	0.00 10.00
Home pionic (lb.)	14.00-10.00	13.30-14.00	9.00-10.00
Deals, pichic (10.)	.094	.09%	.061/2
Pork, mess (100 lb.)	23.00	23.60	17.00
Pork, bellies (lb.)	.18	.17%	.101/6
Sugar, refined (lb.)	.0430	0430	0430
Coffee Santos No. 4 (lh.)	11_ 113/	11 111/	001/
Coffee Pio No 7 (lh)	005/	008/ 001/	0097
Tillians applied 00 action bearing (bb)	0.3578	.0978 .0972	.08%
Flour, carlots, 98 cotton basis (bbi.)	8.15-8.30	8.15-8.30	8.10
Lard, choice Western (100 lb.)	*10.90-11.00	**10.00-10.10	5.45-5.55
Cottonseed oil, bleachable (100 lb.)	10.90-10.94	10.35 bid	4 40-4 53
Printcloth 3816-inch 64x60 5.35 (vd) 8	0634 - 0674	063/_ 067/	065/ 063/
Cotton shooting prouse vs unch 56460 400	.00/4 .00/8	.00740078	.00780074
Cotton sheeting, prown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	035/ 031/	OFF. OFF.	
unbranded double cuts (yd.) 1	.01%01%	.07%07%	.071/4
Cotton yarn, Southern two-ply warps, No.			
20 (1b.)	.301/2	.301/2	.321/2
20 (Ib.) Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	74		10=72
weaving 60s (lh)	1 333/	1.33%	1 661/
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.) Rayon, 150 denier, 1st quality (lb.)			
Silk, 18% seripiane, Japan, 13-15 size for		1.39-1.44 .58 7.25	
near-by delivery (10.)	1.49-1.54	1.39-1.44	1.45-1.50
Rayon, 150 denier, 1st quality (lb.)	.60	.58	.65
Coal, anthracite, stove, company (net ton).	7.25	7 25	7 25
Coal, bituminous, steam, mine run, Pitts-		1120	1.20
burgh (net ton)	2.05	2 OF	1 75
Cala Caracles (1)	2.05 3.85	2.05 3.85	1.75
Coke, Conneisville furnace, at oven(net ton)	3.80	3.85	3.75
Coke, Connelsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge, at 4 refinery centres(gal.)1	$.0462\frac{1}{2}$	$.0462\frac{1}{2}$.04871/2
Drug Reporter avge for 10 fields (bhl 11	1 157	1 157	1 107
Dig imon Thom Age commonite (group tom)	17.00	17 00	10.00
Fig. 101, 1701 Age composite (gross ton)	11.00	440.104	10.90
Finished steel, Iron Age composite (100 lb.).	172.129	TTZ.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.081/4
Lead (lb.)	.03700375	.03700375	0400
Tin Straits (lb.)	5070	5080	5395
Zinc Fast St Louis (lh)	037214	03721/	0425
Drug Reporter avge. for 10 fields (bbl.); Pig iron, Iron Age composite (gross ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.). Lead (lb.) Tin, Straits (lb.) Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly	.501472	.001272	.0400
Lumber, Architectural Record monthly			
composite (1,000 It.)	16.23	*16.25	*16.44
Zinc. East St. Louis (ib.) Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com- posite (1,000)			
posite (1.000)	14.80	*14.80	*13.09
Structural steel, Architectural Record			40.00
monthly composite (100 lb.)	*1.65	81 GE	01 05
monthly composite (100 lb.)	1.00	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)			
composite (bbl.)	*2.20	*2.20	*2.15
Leather, Union (lb.)	.29	. 29	
Hides, heavy native steers, Chicago (lb.)	.12	.12 40.00 .041/4	.31
Popar newgroll contract (ton)	40.00	40.00	.091/2
Paper, newsroll contract (ton)	10.00	30.00	20.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/6	.041/2	
Rubber, standard thick latex (10.)	.13%	.1378	.10
*Monthly prices as of Dec 15 1024 Ma	15 1024	nd Dog 15 1	000 450
*Monthly prices as of Dec. 15, 1934, No. Prices for previous Friday. **Does not inc	1 10, 1001, 8	110 Dec. 10, 1	soo. Thevised.
trices for previous rriday. Does not inc	iude processir	ik tax. Inclu	des processing
tax. IlClosing price of nearest future co	ntract. ‡‡Bl	ue Eagle. ††	Revised basis

of Commerce notes, however, that three weeks ago over 7 millions of durum and 5 of feed had been imported, leaving only 6 millions more until July. Such a figure seems extremely low, the Canadian trade looking rather for a total movement of 50 millions.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Trac	te)		
-1	V'k En	ded Sati	urday_
		Dec.15,	
	1934.	1934.	1933.
Wheat exports (bus.).	19	***	783
Since July 1	2,940		3,037
Flour exports (bbls.)*	19	150	43
Since July 1*	2,093		1,735
Total (bus.)†	108	1235	985
Since July 1†	12,777		11,191
Visible supply at w'k- end (bus.)	84,230	86,086	124,692

end (bus.) 34,230 86,086 124,692
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics

Week Ended Friday—
Dec.21, Dec.14, Dec.22,
1934. 1934. 1934.

afloat at week-end; 257,560 257,419 242,887

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1335. ‡Including stocks at U. S. ports. ‡Revised.

WORLD WHEAT MOVEMENT.

(Thousands of bushels, wheat only; as reported by Broomhall)

W'k Ended Saturday

	-W'k En	ded Satu Dec.22.	Dec 30
From North America Argentina Australia	1934.	1934.	1933.
	2,205	1,980	3,228
	1,520	2,091	1,974
	1,945	2,541	2,941
Black Sea	40	64	1,744
Other countries		824	400
Total Since July 30		7,500	10,287 219,490

Corn prices advanced independently on higher hog prices, continued light offerings and increased feeder demand owing to the cold weather. May closed Monday at 89%, against 88% the Monday previous. Trading volume totaled 40,892,000 bushels, against 22,885,000 a year ago. Receipts at principal terminals continue much below trade needs, storage stocks being drawn on further.

Oats advanced moderately, except the expiring December contract, which went out tight, with a gain at final closing Monday of 2% cents for the "new" contract. Additional imports from Argentina were reported, a full cargo of 461,000 bushels being unloaded at New Orleans Dec. 21 and 73,000 bushels at Baltimore, mere drops in the bucket. Rye sagged slightly under imports.

COFFEE

In a very dull holiday week, coffee prices advanced slightly, Santos closing Monday with net gains of 6 to 8 points and Rio 2 to 3 points. Prices in the actual market continue at a deadlock.

COCOA

The cocoa market showed little change in the course of a quiet week. The market closed Monday with net gains of 4 to 7 points over the previous Monday. New York warehouse stocks totaled 870,-067 bags on Dec. 31, against 928,483 on Dec. 29, 1933. Gold Coast shipments for October-November totaled 33,900 tons, against 26,793 last year and 43,060 in 1932; shipments during Dec. 1-15 were reported at 12,260 tons, against 18,355 last year.

SUGAR

Gains of 7 to 10 points marked an unusually active holiday week in sugar, reflecting the firm raw market and the expectation that the 1933 program of the AAA would be constructive. Announcement by the Exchange that the 7,950 tons of sugar delivered against December contracts after the Cuban quota had been filled did not constitute a good delivery depressed the January contract momentarily, as that amount

was added to the supplies for that month. The raw market continued quiet.

Trading in the new sugar contract No. 3 commences Jan. 2 with the delivery month of March and thereafter. The contract is much broader than the No. 1,

Ianuary March

inasmuch as it permits delivery of any cane sugar that is available for consumption under government quota or allotment programs, in contrast with the No. 1, which will continue to provide as in the past for the delivery of Cuban raw

October December

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

Daily Range

41 44	D. Co.	succes J.		AR SCREEN	-	in J.		-3	Occo	oc.	Dece	MANUEL.
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 24	.12.58	12.46										
Dec. 25		ay.	10.00	10 50	10 70	10.05	10.70	10 00	10.57	10 89	10 05	10.01
Dec. 26 Dec. 27			12.62 12.61		12.70	12.65	12.72	12.66		12.53		
Dec. 28						12.62	12.71			12.50 12.57		
Dec. 29		12.57	12.70	12.67	$\frac{12.75}{12.78}$			12.75		12.58		
Week's range.				12.54	12.78	12.62	12.81	12.63	12.64	12.50	12.71	12.57
Dec. 31				12.68 12.70		12.78	12.86			12.64 67t		12.70 73n
		11.02 My.1							12.69 De.31			12.57 De.27
	†De	ac., ne	W.			-		July.			Dec., o	
Wheat:	High	L	ow.	High	L	.WO	High	h.	Low.	His		Low.
Dec. 24 Dec. 25	981/	4 .		.991		.98%		%				
Dec. 26	.99	ay.	.981/4	1.00%	4	.99%	.94	14.	.9356	96	8%	.98%
Dec. 27	.981/	6 .	.98	.993	6	.991%	.93	52	.9314	.98		.97%
Dec. 28	.98%	× .	.981/4	1.06%	4	.98%	.94	1/4	.92%	.98	R17.	.98%
Dec. 29	.981/	2 ,	.97%	1.00%	6	.99%	.941	1/2	.93 %	.98	81/4	.97%
Week's range.	.99		.97%	1.004	6	.98%	.94	1/2	.92%	.98	87%	.97%
Dec. 31	.98%		.97%	1.00		.991/4	.933		.931/4	.98		.971/2
Dec. 31 close		.97%t	0.10		.93%t	100-76		.931/2			.97%t	10.72
Contract	1.13%		.887/4	1.17		.931/2		% 8	.87%			.89
		10 Ju		Aug. 16			Dec.		Det. 31		. 10 J	
Traded wee	k end	ed Fri	iday, I	Dec. 2	8, 44.9	08,000	bushe	ls: la	st year	r. 68,7	15,000.	

LS	ntract inge Traded	week	1.13% Aug. 1 ende	.88% 0 July 9 A d Friday, I	1.17 lug. 10 Dec. 28	Oc. 44.90	93½ t. 31 08,000	.987 Dec. bushel	7 O	.87% et. 31 t yea	A.r. 6	ug. 10 8,715,0) Ju	89 ly 9
					Week	y Ra	nge							
Com		High.	Mon Dec. 3: Low.	day, I. 1934————————————————————————————————————	End Dec. 2: High.	ek led 9, 1934 Low.	End Dec.	haf	High	-Con	tracte.	et Ra Low	nge-	te.
Bus	new.†	.93% .90% .86% .93% aded	.91% .88% .85 .91%	.93¼ t .89¾ t .85½ t .93½ t	.95½ .91½ .87¾ .95½ 40,893	.90½ .87% .84% .91¼ 2 000	.9174 .8817 .8517 .9134 .61,5	.87½ .85½ .82% .88	.97 .93¼ .90½ .97	Dec Dec Dec	7 5 5 7	.72% .75 .75 .56%	Oct. Oct. Oct. June	e 6
Bus	oldt	.5814	.26	.58 t .52% t .47% t .58¼ t	7,71	.56 6000	.561/4 .531/8 .481/2 .551/2 .10,9	.53½ .51½ .46½ .53¾ 49,000	.59%	Dec. Aug Dec. Dec.	. 10	.43 .45¼ .41 .41¼	July Oct. Oct. June	4
Dec.,	new.†	.75½	.751/2	.75 t .75% t .75% t .75% t	.78½ .77½ .76½ .77	.76 .75½ .74% .76%	2	.761/4 .747/8 .741/8 .78 97,000	.90%	Aug	. 9	.66 .69 .69¼ .65½	June	e 22
Dec. Mar May July Sept.	tracts	Expir 10.53 10.50 10.50	10.50 10.45 10.45	ec. 26, 1934. 10.53 t 10.50 n 10.50 t 10.52 n	10.61 10.49 10.45 10.44 10.39	10.53 10.40 10.34 10.44 10.39	10.62 10.49 10.44 10.41 10.47	10.35 10.39 10.38 10.36 10.43	11.83 11.65 11.66 11.35 10.65	Mar May June Aug Oct.	28 e 1 13 9	9.76 10.11 10.11 10.11 10.13	Jan. June Oct. Oct. Oct.	29 29 29
Dec. Mar. May July Sept. Con	-A (No	7): Expir 7.25 7.40	7.25 7.40	ec. 26, 1934. 7.25 n 7.40 n 7.52 n 7.62 n	7.00 7.25 7.39 7.45 7.57	6.97 7.22 7.31 7.43 7.53	7.04 7.25 7.39 7.49 7.58	6,95 7,14 7,28 7,34 7,54	8.99 8.84 8.81 8.47 7.75	Mar June June Aug Oct.	7 1 1 4 4 . 16 9	6.80 7.00 7.13 7.19 7.33	Nov. Dec. Dec. Oct. Oct.	27 4 31 30
Sugar Jan. Mar. May	(No. 1)	1.88 1.87 1.93	1.81 1.85 1.90	1.81@1.83 1.87 t 1.91 t 1.93 t 1.96 t 2.02 t	1.87 1.86 1.92	1.73 1.77 1.82	1.74 1.79 1.83 1.86 1.90 1.93	1.72 1.76 1.80 1.85 1.88 1.91	1.94 1.96 2.00 2.04 2.06 2.02	Oct. Aug Aug Sep. Dec.	. 30 . 30 . 30 . 30 13 29	1.46 1.57 1.69 1.73 1.76 1.91	Jan. Apr. Oct. Oct. Oct. Dec.	8 10 29 29 30 22
Cocoa: Dec. Jan. Mar. May July Sept Dec.,	1935	Expir 4.88 5.05 5.20 5.33 5.46	ed De 4.88 5.05 5.18 5.33 5.44	0 96 1094	4.90 5.05 5.19 5.33 5.45	4.81 4.96 5.12 5.26 5.40	4,90 4.88 5.06 5.18 5.32 5.43 5.61	4.61 4.67 4.84 4.98 5.11 5.35 5.57	5.80 5.46	Feb. Feb. May June Aug. Dec. Dec.	10	4.28 4.37 4.50 4.63 4.78 4.91 5.55	Oct. Oct. Oct. Oct. Oct. Oct. Dec.	56 55 55 56
Hides: Dec. Mar., June Sept. Dec., Con	new 1935 tracts t			e. 26, 1934. 9.61 t 10.01 t 10.31 t 10.65 n					12.55 13.30 11.50 10.42 10.65	Apr. Apr. June Dec. Dec.	10 19 13 29 27	6.45 6.60 6.90 8.14 9.40	Aug. Aug. Oct. Dec.	3 6 6 16 3
Con		Expir 13.12 13.36 13.55 13.76 13.97 raded	ed De 13.10 13.28 13.49 13.73 13.92	c. 27, 1934. 13.12 n 13.34 t 13.36 13.54 t 13.55 13.75 t 13.94 t	12.81 12.92 13.18 13.38 13.58 13.77 691	12.81 12.69 12.91 13.10 13.30 13.50	12.99 13.09 13.28 13.46 13.66 13.82	12.81 12.85 13.05 13.24 13.44 13.63	16.49 16.50 16.90 17.10 17.45 15.57	Aug. Aug. Aug. Aug. Oct.	9 10 9 9 9	9.90 11.42 12.45 12.95 13.15 13.35	Jan. Feb. Apr. Nov. Nov. Nov.	9 27 2 21 21 21 21
Dec. Jan. Mar. May July Con	tracts t	Expir 1.41 1.42 1.43 1.43 raded	ed De 1.38 1.40 1.41 1.41	c. 26, 1934 1.40½ b 1.42 f 1.43 t 1.43 t	1.30 1.37 1.39 1.40 1.401/	1.29 ¹ / ₃ , 1.29 ¹ / ₃ , 1.32 ¹ / ₄ , 1.32 ¹ / ₄	1.32 1.32 1.31½ 1.34 1.34			Dec. Dec. Dec. Dec. Dec.	31 31	1.14	Sep. July July Oct. Nov.	31
May July Sept.		79.1	79.1	78.0@80.0 77.5@79.0 77.9@79.9 78.0@80.6 78.2@81.7	79.0 79.9 80.8	77.2 77.0 79.8	79.5 77.0 79.0 79.5	79.5 77.0 78.5 78.0	112.0 92.5 83.1 83.0	Feb. June Aug. Nov.	14	44.0	Dec. Dec. Dec. Dec.	24 20
Dec. Jan. Mar. May July	eed Dil	Expir 10.85 10.94 11.00	ed De 10.78 10.87 10.94	c. 26, 1934. 10.90@10.94 10.78 t 10.89 t	10.65 10.79 10.87 10.94	10.58 10.27 10.37 10.46	10.20 10.28 10.22 10.30	10.20 9.93 9.96 10.05 10.16	10.20	Dec.	19	5.43 5.80 6.47 8.05	May June July Oct. Nov.	25 12 30 4
Copper Dec. Mar. May July Sept. Cont b Bi	tracts t	Expir 6.42 6.49 6.58 raded minal	ed De 6.40 6.48 6.58	c. 27, 1934. 6.38 b 6.47 b 6.58 t 6.68 n	6.35 6.50 6.58 6.69 6.80	6.35 6.36 5.42 6.51 6.72	6.20 6.40 6.54 6.64 6.65	6.20 6.29 6.39 6.48 6.65	7.03 6.80	Dec.	28 26	5.49 5.68 6.19	Oct. Nov.	

sugar only. Open contracts in No. 1 may be transferred to the No. 3 without the charging of the usual commission. It is expected that the No. 3 will largely replace the No. 1.

COTTONSEED OIL

New highs were reached by cottonseed oil futures during the past week, as lard showed pronounced strength; hogs also advanced sharply. The July contract touched 11.00 Monday. Net gains for the week ranged from 48 to 55 points. Despite the short week, trading for the week was the largest in months.

SILK

Silk futures advanced sharply in an active week, reflecting the latest advance in rayon prices. Net gains at closing Monday were 10 to 11 cents over the closing of Dec. 21. Spot crack was up to \$1.49. Japanese markets will be closed until Jan. 7 for year-end settlements.

WOOL

Little change marked the wool-top futures market during the past holiday week. Closing prices Monday were little changed from the Monday previous. The spot price was 84.0 on Monday, after having dropped 20 points to 83.0 from the previous Monday's 85.0. Foreign prices were higher.

HIDES

Hide futures advanced 46 to 51 points from closing Dec. 22 to Monday's close. Trading was heavy, the advance reflecting further long buying. "Packers are finding it difficult to locate buyers who will pay them 12c for native steers and 9c for heavy native and light native cows," says Hide and Leather, but "with the public actively purchasing futures, the hide market is more or less out of the tanners' hands at present."

RUBBER

Gains of 27 to 30 points in rubber futures reflected outside and trade buying and favorable Dutch East Indies export figures for November, the total of 20,407 tons being little higher than October's 18,461 tons, and both being well under the quota allotment.

NON-FERROUS METALS

Silver advanced to 54% last week from 53%, on renewed agitation for action by Congress to help the metal.

Copper was little changed, the Blue-Eagle price being unaltered at 9 cents, the "European" price being quoted at 7.00-7.05, against 7.00 a week ago, and futures prices being unchanged to 2 points lower.

Tin dropped 10 points to 50.70, while lead and zinc were unchanged at 3.70-3.75 and 3.72½, respectively.

WINTHROP W. CASE.

DIVIDENDS

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of dividends as follows:

Preferred Stock Series A 871/2c per share

Common Stock 37½c per share Both dividends are payable January 30, 1935 to stockholders of record at close of business January 15, 1935.

E. A. BAILEY,

Treasurer

News of American Securities



ARNINGS of the Commercial Solvents Corporation showed a smaller than seasonal increase in the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$570,000

as compared with \$587,000 in the preceding quarter, \$699,000 in the first quarter of the year and \$598,000 in the corresponding quarter of 1933. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly net income and earnings per share, as reported by the company, for the first three quarters of 1934 and 1933.

TABLE II. COMMERCIAL SOLVENTS

Quarters ended: Mar. 31, 1933 Mar. 31, 1934 June 30, 1933 June 30, 1934 Sept. 30, 1934 Sept. 30, 1934	Net Income. 224,758 \$635,004 412,290 602,733 642,317 612,756	Earned a Share 0.09 \$0.24 0.16 0.23 0.24 0.23
Nine months ended: Sept. 30, 1933 Sept. 30, 1934	1,279,365 \$1,850,493	0.49 0.70

CHANGES IN CAPITALIZATION

Alleghany Corporation—Approval of a proposal for reorganization of the Alleghany Corporation of Maryland, a holding company for the Chesapeake & Ohio, the Missouri Pacific and other railroads and dominated by the Van Sweringen interests, was granted by Judge W. Calvin Chestnut in Federal court at Baltimore on Dec. 29.

on Dec. 29.

Armour & Co.—Acquisition of the Hauser Packing Company of Los Angeles by Armour & Co. was announced on Dec. 28 by R. S. Cabell, general manager of Armour. The Hauser plant, one of the largest on the West Coast, has been leased by Armour for five years, with an option to purchase. The Hauser property will be operated as an Armour unit and will give the company an important position in the fresh-meat trade in California. "Heretofore Armour's business in California has been confined to cured meats and other items which could be shipped from Middle Western plants," Mr. Cabell said.

Botany Consolidated Mar.

said.

Botany Consolidated Mills—The Independent bondholders' protective committee of Botany Consolidated Mills, Inc., of which Oscar C. Seebass is chairman, has notified bondholders that another group of independent bondholders had applied to the United States District Court of Delaware for a reorganization under Section 77b of the Bankruptcy Act, and for the appointment of a trustee.

The company, answering this application, has asked that the matter be referred back to the United States District Court in New Jersey where the company has filed its own application for reorganization. This petition has not been allowed pending determination of the issues in the Delaware court.

the Delaware court.

Boulevard Bank—The New York State
Banking Department announced on Dec.
28, in its weekly bulletin, approval of
reduction of par value and capital stock
of the Boulevard Bank, Forest Hills, L. I.
The reduction is from \$200,000 at a par
value of \$100 a share to \$100,000 with a
par value of \$50.

par value of \$50.

Central Public Service—Holders of securities of the Central Public Service System have been advised of the formulation of a plan of reorganization dated Dec. 1, which provides for elimination of all debts of the Central Public Service Corporation, the Central Gas and Electric Company, the Southern Cities Utilities Company and the Southern Cities Public Service Company.

the Southern Cities Public Service Company.

All the common stock of these companies is owned by the Central Public Service Corporation with the exception of common shares of Southern Cities Public Service, which are owned by the Central Public Utility Corporation. The assets of these companies consist solely of Class A and preferred stocks of the Consolidated Electric and Gas Company and a small amount of cash, except in the case of Central Public Service Corporation. This company, in addition to about \$236,000 in cash and Class A and preferred shares of Consolidated Electric and Gas, holds Series B bonds and notes of the latter company, together with miscellaneous other stocks, notes and rights.

Most of the securities held by all four

of the debtor companies were received pursuant to an agreement of Aug. 15, 1932, under which operating properties of the debtor companies were sold to the Consolidated Electric and Gas Company in exchange for securities of that company. The present plan is intended to liquidate all their debts and facilitate their own eventual liquidation.

Century Indemnity Company—The Century Indemnity Company, casualty affiliate of the Aetna Fire Insurance Company, will

1925

1926

600

300

1923 1924 in banks in virtually every important city in the United States. The checking accounts draw no interest at all, and time deposits yield from one-half of 1 per cent to 2½ per cent, depending on their nature. The return available on the cash to be employed in retiring the special stock and debt of the company probably does not much exceed \$500,000 annually, so that a net saving of about \$2,000,000 is indicated. The special stock of the General Electric Company, created at the annual meeting

OF

1934 1935

1933

1932

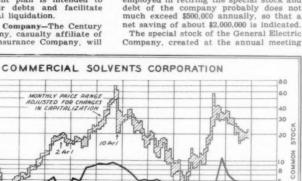


Table I. Commercial Solvents Corporation (Thousands of Dollars)

1930 1931

1927 1928 1929

Years ended Dec. 31:	Operating Profit.	Net Income.	Earnings a Share.	Shrs. Out- standing.	Invested Capital.	to Capital.	Property Account.
1924 1925 1926 1927 1328 1929 1930 1931 1931 1932	\$1,236 1,312 2,444 2,580 3,555 4,408 2,918 2,074 940 2,210	\$1,044 890 1,708 2,013 2,929 3,667 2,717 2,118 1,282 2,328	1.07 0.84 0.51	80,000 87,024 108,361 217,772 221,974 2,434,091 2,529,725 2,530,126 2,530,255 2,635,811	\$3,102 6,806 6,888 7,648 8,779 11,531 9,847 9,383 9,155 10,720	33.7 13.1 24.8 26.3 33.4 31.8 27.6 22.6 14.1 21.7	\$0,345 2,363 3,513 4,306 3,591 3,050 1,237
Years ended Dec. 31:	Cash on Hand.	Inven- tories.	Net 9 Working Capital.	Curr. Asset to Current Liabilities.	Dividends	Surplus After Dividends.	Total Surplus.
1924 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. d Deficit. †Old Cl.	\$275 3,169 2,129 1,815 4,127 5,986 4,838 \$4,354 \$2,542 1,647	\$720 961 1,420 1,595 1,447 2,853 2,549 1,418 3,206 4,625	\$447 4,041 3,168 3,055 5,061 7,910 8,096 9,769 9,475 6,427	158 595 534 347 484 565 1,044 1,780 1,971 606	\$342 240 555 1,206 1,750 1,958 2,482 2,530 1,518 1,550	\$702 650 1,152 707 1,179 1,710 235 d412 d236 778	\$2,067 3,384 6,888 3,224 4,316 5,845 4,043 3,597 3,358 4,123

d Deficit. †Old Class B stock exchanged in 1927 for capital stock on basis of old for one new. Capital stock split ten for one in 1929. ¶Adjusted to reflect stock dividends paid Nov. 1, 1928; April 1 and Oct. 1, 1929; March 31 and Sept. 1930; two for one split on Aug. 24, 1927, and ten for one on Oct. 16, 1929. *Proper of parent company written down to \$1 on Dec. 30, 1930. Figures given on that cand thereafter are values attached to subsidiary properties. ‡Including governm securities.

increase its capital \$200,000 to \$1,000,000 and will transfer \$800,000 to surplus, making the total surplus approximately \$1,250,000.

\$1,250,000.

Denver & Rio Grande Western—The Denver & Rio Grande Western Railroad, which is soon to set forth a recapitalization plan, has announced that it would not pay on Jan. 1 the interest due then on its \$35,125,000 4 per cent and \$6,382,000 4½ per cent first consolidated bonds of 1936 and on \$15,190,000 Rio Grande Western first trust 4 per cent bonds of 1939. There is a sixty-day period of grace for the payment on the consolidated bonds and ninety days for the first trust bonds.

General Electric Company—A program for

ment on the consolidated bonds and ninety days for the first trust bonds. General Electric Company—A program for the retirement of \$49,371,948 of special stock and bonds has been adopted by the directors of the company. This will leave the company without debt and with a capital consisting solely of 28,845,927 common shares of no-par value. Funds for the proposed retirement are in the form of cash in the treasury, from which the company derives only a modest return. At the end of 1933, the company had \$60,901,644 in cash and \$50,976,864 of United States Government and other investments, valued at cost or market price, whichever was lower. It is reported to have improved its position this year.

The company will call the issue of 4,292,964 shares of \$10 par 6 per cent cumulative special stock for redemption on April 15 at the call price of \$11 a share, or \$47,222,598, and will redeem on Aug. 1, 1935, the \$2,047,000 of 3½ per cent debentures due in 1942, at 105, or \$2,149,350.

In the last twelve months, dividends on the special stock have made a total of \$2,575,079, while bond interest has required \$71,645, which will represent a gross saving of \$2,646,724 in annual dividends and interest.

Cash deposits of the company are held

interest.

Cash deposits of the company are held

of stockholders on May 9, 1922, was all issued as stock dividends on the common stock in October, 1922 to 1925, inclusive, and in July, 1926. Its retirement has been mooted frequently at meetings of the board of directors in the past four or five years.

General Outdoor Advertising Company— Stockholders have approved a reduction in the stated capital of the company from \$21,316,024 to \$14,892,174. The surplus thus

created will be used to reduce the value of the company's advertising display assets, patents and similar items, and to carry \$3,000,000 to surplus, thus writing off a deficit accrued as of Dec. 31, 1934. Middle West Utilities Company—The protective committee for preferred stock of the Middle West Utilities Company, former Insull concern, announced last week it had adopted the plan of reorganization dated Sept. 24 and filed on Oct. 21 under Section 77b of the Bankruptcy Act. Copies of the plan have been filed with the Harris Trust and Savings Bank in Chicago and the Guaranty Trust Company here.

pany here. The committee announced also the adoption of two amendments to the deposit agreement of April 15, 1932, the first making provision for voluntary withdrawal or filing notice of dissent by preferred stockholders within thirty days of adoption of the plan, and the second giving the committee the right to modify or consent to the modification of the plan, such action to be binding on all preferred stockholders who have not specifically withdrawn or filed notice of dissent to the original plan within the thirty-day period.

period.

New Jersey Banks Merge—Stockholders of the First National Bank of Jersey City have voted to effect a merger with the First National Bank of Hoboken, of which Odgen H. Hammond, former Ambassador to Spain, is president. The Hoboken bank was established in 1857.

The plan will be put into effect as soon as authorization is received from the Controller of the Currency. The officers of the Hoboken bank will be made vice presidents of the Jersey City institution under the plan and the Hoboken bank will become the fifth branch of the Jersey City bank.

come the fitti branch of bank. The Hoboken bank had assets of \$11,-600,000 as of June 30 and the Jersey City bank had assets of \$26,100,000 as of Oct. 1. The Hoboken bank has a capital of \$625,000 and surplus of \$500,000 and the Jersey City bank has a capital of \$1,600,000 and surplus of \$1,000,000.

North American Aviation-To comply with North American Aviation—To comply with provisions governing air mail carriers, directors of North American Aviation, Inc., have voted to pass on to its stock-holders the shares of Transcontinental & Western Air, Inc., stock received in liquidation of the old companies. E. R. Breech, chairman of North American, announced the decision through The Associated Press.

ciated Press.

"The liquidating dividend consists of approximately 279,000 shares of the capital stock of the new Transcontinental & Western Air, Inc.," Mr. Breech said. The stock is to be distributed on Feb. 15 to holders of North American of record of Jan. 31 on the basis of eight-tenths of a share of T. & W. A. for each ten shares of North American Aviation stock.

The Air Mail Contract Act forbids the holders of an air mail contract from owning stock in another air mail carrier.

CORPORATE NET **EARNINGS**

INDUSTRIALS

Net Profit— Com. Share Earnings. 1934. 1933. 1934. 1933. Company American-Hawaiian S. S.: 11 mo. Nov. 30. *\$470,596 1\$914,703 Atlantic, G. & W. Indies S. S. L.: 10 mo. Oct. 31 *821,439 175,874

THE 1934-1935 EDITION OF THE ANNALIST

ANNUAL SURVEY AND BUSINESS FORECAST Friday, January 18, 1935

Economic Changes in the United States since 1854:

A thorough analysis of the banking situation from a general economic standpoint, supplemented by detailed statistical presentations and forecasts of probable legislative changes in the banking systems and their probable effects on American business conditions.

The year's record, by weeks, of rates of exchange between New York and the prinicpal countries of the world.

Complete reports on the year's transactions on the New York Stock Exchange showing range for 1933 and 1934, total sales for the year and dividend rate. Bond transactions on the New York Stock Exchange for 1934, with high, low dates and total sales. Transactions on the New York Curb for 1934 and on the security markets

of other leading cities. Price, 50 cents a copy, including postage.

Order in advance, direct or through your news dealer.

ANNALIST Times Square, New York

Net Profit—Com. Share Earnings.	New York Railways Corporation 1934. 1933.	Boston & Maine 1934. 1933.	Guif Coast Lines (Missouri Pacific)
Company. 1934. 1933. 1934. 1933. Beatrice Creamery Co.: Nov. 30 qr 233,384 *262,004 \$.12	November gross 438,591 416,876 *Surplus after charges 20,972 3,017 11 months gross 4,846,717 4,655,033	November gross 3,347,976 3,433,944 Net operating income. 795,275 456,086 Surplus after charges. 234,686 *116,603	November gross
9 mo. Nov. 30 946,989 255,609 1.02 p2.27 Canada Cement Co., Ltd.: Yr. Nov. 30 55,164 76,914 p.27 p.38	*Surplus after charges. 226,831 118,249 *Figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Railways	Eleven months' gröss 38,665,072 38,505,924 Net operating income 5,703,398 6,649,105 Deficit after charges 405,456 †360,065 *Deficit †Surplus.	Net operating income. 836,442 179,374 Gulf, Mobile & Northern November gross
Distillers CorpSeagrams, Ltd.: Oct. 31 qr 1,985,393 1.13 Yr. July 31 1,152,854 66	Corp. states it has no liability), which are in default, and exclude interest on income bonds which has not been declared.	Central of New Jersey November gross	Net operating income 50,724 30,400 Eleven months' gross 4,800,940 4,630,601 Net operating income 455,750 708,267
Duplan Silk Corp.: 6 mo. Nov. 30 331,920 475,834 .97 1.49	Nevada-California Electric Corporation November gross 361,024 358,789 Net loss 9,277 3,841 12 months' gross 5,221,594 4,724,057	Chicago, Burlington & Quincy	Great Northern November gross 5,828,318 5,119,639 Net operating income. 1,233,677 Eleven months' gross 65 660 466 57,496 718
Gamewell Co.: Nov. 30 qr *76,563 *23,154 6 mo. Nov. 30 *126,957 *67,093	Net income	November gross	Net operating income. 12,897,341 10,980,190 Illinois Central
Kuppenheimer & Co., Inc., B.: Yr. Nov. 3 *25,735 *222,121	November gross	Net operating income 11,600,466 12,236,789 Surplus after charges 4,092,911 4,842,563 Chicago & Eastern Illinois	November gross 7,494,991 7,186,456 Net operating income. *952,038 1,329,187 Eleven months' gross 83,289,499 80,143,321 Net operating income. *11,779,900 14,652,517
Morrell & Co., John: Yr. Oct. 27 2,091,003 1,409,095 5.42 3.60	Net income after depre- ciation	November gross 1,034,896 1,058,122 Net operating deficit 52,986 Eleven months' gross 11,652,118 11,179,657	Net operating income. *11.779,900 14.652,517 *Excludes about \$143,207 liability for November and \$636,784 for Aug. 1-Nov. 30 under pension law.
Nashua Mfg. Co.: Yr. Nov. 2 *150,026 268,217 p6.59 Natomas Co.:	November gross 359,927 346,911 *Balance after taxes, charges 89,178 93,707 12 months' gross 4,031,652 3,602,218	Net operating income. 380,729 119,444 *Income. Chicago Great Western	International-Great Northern (Missouri Pacific) November gross 961,865 851,534
11 mo. Nov. 30 855,77786 Wilson & Co., Inc.: Yr. Oct. 27 3,840,924 3,055,924 a7.18 a4.67	*Net income	November gross	Net operating income. 56,140 38,796 Eleven months' gross. 11,666,403 11,391,253 Net operating income. 1,400,742 1,477,471 Lehigh Valley
UTILITIES NET INCOME	Portland Gas and Coke Company November gross	Chicago, Milwaukee, St. Paul & Pacific November gross 6,950,205 6,734,484 Net operating income. 398,482 644,297 Eleven months' gross. 81,150,869 79,238,051	November gross 3,101,493 3,188,790 Net operating income. 401,607 283,921 Eleven months' gross. 36,550,712 34,997,599
Kansas Gas & Electric Co.: 12 mo. Nov. 30 973,328 862,911	IE months' gross 3,012,256 3,384.598 †Net income 49,500 419,648 *Before depreciation. †After taxes, in-	Chicago & North Western	Louisiana & Arkansas November gross 368,393 343,549
Minnesota Power & Light Co.: 12 mo. Nov. 30 970,296 923,186	terest, depreciation, &c. ‡Profit. Superior Water, Light and Power Company November gross 78,719 72,242	November gross 5,566,027 5,751,899 Net operating income. 166,402 294,804 Eleven months' gross. 70,408,039 68,060,435 Net operating income. 4,784,766 5,848,345	Net operating income. 73,434 64,279 Surplus after interest. 15,972 2,560 Eleven months' gross. 4,084,417 3,794,864 Net operating income. 934,128 851,070
12 mo. Nov. 30 1,168,910 1,631,897 Twin City Rapid Transit:	Net income before de- preciation 16,213 11,863 12 months' gross 905,056 894,170 Net income after depre-	Chicago, Rock Island & Pacific November gross 4,994,444 5,234,630 Net operating deficit 10,951 *3,328	Surplus after interest. 271,972 148,409 Louisville & Nashville
11 mo. Nov. 30 185,173 °71,295 p6.17 RAILROADS NET INCOME	ciation 137,907 137,038 Tennessee Electric Power Company November gross 1,003,724 968.147	Net operating income. 1,805,563 2,925,193 *Income.	Net operating income. 1,290,005 821,129 Eleven months' gross. 64,235,204 60,535,710 Net operating income. 11,762,955 10,764,976
Banger & Aroestoek Railroad: 11 mo. Nov. 30 899,648 871,914 4.77 4.57	*Net income	Chicago, St. Paul, Minneapolis & Omaha (Chicago & North Western) November gross 1,127,777 1,110,091 Net operating deficit 107,443 *68,443	Minneapolis & St. Louis November gross 598, 137 617,758 Net operating income. 3,635 *22,290 Eleven months' gross. 6,976,843 7,068,627
Chicago, Burlington & Quincy R. R.: 11 mo. Nov30 4,092,911 4,842,563 2.39 2.83	dividends	Eleven months' gross. 13,640,574 13,426,371 Net operating income. 672,739 1,461,529 *Income.	*Loss. Minneapolis, St. Paul & Sault Ste Marie
Maine Central R. R.: 11 mo. Nov. 30 *37,650 70,481 Norfolk & Western Rwy.:	November gross	Cincinnati, New Orleans & Texas Pacific November gross 920,087 847,581 Net operating income. 162,388 147,857 Flower matths.	November gross 1,754,782 1,585,677 Net operating income. 242,501 *158,126 Eleven months' gross. 20,758,290 20,344,489 Net operating income. 1,325,039 793,560
11 mo.Nov.30.18,453,525 20,231,819 12.52 13.78 Texas & Pacific Rwy.:	Net income after depre- ciation	Net operati.g income. 162.388 147.857 Eleven months' gross. 11,334.859 10,794.085 Net operating income. 2,916,834 3,143,731 Clinchfield November gross 414,974 404,624	*Deficit. (Excluding Wisconsin Central) November gross 1,036,470 913,353
11 mo. Nov. 30 939,360 *204,608 p3.96 Virginian Railway: 11 mo. Nov. 30 3,187,670 2,594,746 5.27 3.38	November gross 764,363 799,466 *Balance after taxes, charges 205,303 235,357 12 months' gross 9,126,579 9,182,083	Net operating income. 151,792 149,690 Eleven months' gross. 4,793,473 4,444,443 Net operating income. 1,887,676 1,719,960	Deficit after charges 390,728 516,385 Eleven months' gross 11,689,778 11,718,505 Deficit after charges 4,631,988 4,518,350
Western Maryland Rwy, Co.: 11 mo. Nov. 30 870,510 783,997 q4.90 q4.42	†Net income	Delaware, Lackawanna & Western November gross	Missouri-Kansas-Texas
*Net loss. ‡Profit before Federal taxes. a On Class A shares. p On preferred stock. q On first preferred stock.	November gross	Net operating income. 4,261,415 3,195,629 Delaware & Hudson November gross	Adjustment bond inter- est
PUBLIC UTILITY EARNINGS	5 months' gross 5,325,446 5,286,726 Net after taxes	Net operating income. 54,945 210,068 Eleven months' gross. 21,361,641 20,294,977 Net operating income. 1,285,833 882,152	Balance for interest 2,083,041 2,778,658 Fixed interest charges. 3,821,665 3,825,967 Adjustment bond interest
Alabama Power Company 1934. November gross \$1,363,280 \$1,351,105 *Net income 304,498 281,554	Twin City Rapid Transit Company November gross	Denver & Rio Grande Western November gross	Deficit after charges 2,360,929 1,669,614 *Surplus. Missouri Pacific
*Net income 2,879,618 3,226,663 Surplus after preferred	Surplus after charges. 7,800 37,277 11 months' gross. 7,623,448 7,269,222 Net after taxes. 1,232,925 965,805	Eleven months' gross. 17,641,395 15,614,084 Net operating income. 2,041,586 2,996,925 Deficit after charges. 2,785,902 2,041,540 *Income.	Notember gross
dividends	Surplus after charges. 185,173 *71,295 *Deficit. United Railways and Electric Company November gross 867,618 852,199	Detroit & Mackinac November gross	Mobile & Ohio November gross 689,165 677,150 Net operating deficit 29,479 *5,411
(Twelve months ended Nov. 30) Gross revenue 97,185,176 94,330,214 Net earnings after de- preciation 27,707,082 31,068,352	*Net income 42,108 20,612 11 months' gross 9,680,484 9,008,285 *Net income 428,876 †32,298 *No provision has been made for interest	Detroit, Toledo & Ironton	Eleven months' gross 7,895,354 7,500,078 Net operating income 32,695 160,704 *Income. New York Central
Edison Electric Illuminating Company of Boston (Twelve months ended Nov. 30)	on funded debt due to receivership effective Jan. 5, 1933. †Loss. Washington Water Power Company	November gross 349,180 289,734 Net operating income. 73,232 48,550 Eleven months' gross. 5,297,700 3,647,105 Net operating income. 1,767,142 945,376	November gross 22,650,097 22,812,196 Net operating income. 1,706,079 1,813,159 Eleven months' gross. 270,452,592 260,445 382
Gross revenue	November gross 680,011 633,275 Net income before depreciation 238,313 197,682 12 months' gross 7,697,226 7,304,265	Florida East Coast November gross	New York, Ontario & Western
*Surplus after dividends 3,190,397 3,179,342 *Before depreciation. Elmira Light, Heat and Power Corporation	Net income after depreciation 1,778,282 1,863,453	Eleven months' gross. 6,932,777 6,039,087 Net operating income. 159,933 *218,693 *Deficit.	Net operating income. 16.811 109.046 Eleven months' gross. 8,680.596 8,820.795 Net operating income. 1,038,498 1,556,801
(Twelve months ended Sept. 30) Gross revenue 2.540,675 2,324,638 Net earnings after de-	RAILROAD EARNINGS Alabama Great Southern	Transactions on the	New York Produce
Preciation	(Southern) 1934. 1933. November gross \$407,375 \$368,467	Exchange Secu	
November gross 864,171 708,267 *Balance after taxes and charges 59,198 193,574 12 months gross 10,518,440 9,612,329	Net operating income. 25,767 37,210 Eleven months' gross . 4,507,253 4,126,521 Net operating income . 566,030 528,920 Ann Arber	Week Ended Saturday STOCKS.	STOCKS.
†Net income 281,464 316,983 *Before depreciation. †After taxes, in- terest, depreciation, &c. Georgia Power Company	(Wabash) November gross 272,400 254,141 Net operating income 30,426 19,570	Sales. High.Low.Last.Ch'ge. 300 Abitibl Power 1 1 1 200 Do pf 41/4 37/4 41/4 - 1/6 2,500 Admir Alaska 17 .15 .15	Sales. High Low Last Chge. 300 *Northampton Brew pf 1½ 1 1 2 4 4.100 Oldetyme Distil 3½ 2½ 3½ 4½ 12 200 Do (cash) 2½ 2½ 2½ 2½ 12
November gross 1,933,409 1,907,050 *Net income 372,123 388,832 12 months' gross 22,075,400 22,129,019	Net operating income. 345,428 209,109 Atchison, Topeka & Santa Fe	100 Allied Brew 3 3 3 3 2 - 22 1,000 Altar Cons	100 100
*Net income 3,920,044 5,276,999 Surplus after preferred dividends 969,559 2,284,900 *After taxes, charges and depreciation.	November gross	100 Banca Blair 2% 2% 2% 2% 2% 100 "Betz & Son 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/	200 Prostless 7
Nebraska Power Company November gross 577,199 525,736 *Balance after taxes and	Atlantic Coast Line November gross 3,111,170 2,901,772 Net operating income 508,359 382,501	2.200 Brew & Dist vtc. 14 14 14 14 15 100 Buloin Gold 3314 3314 3314 3314 14 1,200 Do (cash) 334 334 334 334 334 334 334 334 334 33	500 Sylvanite Gold 21/4 21/4 - 1/4 100 Sylvestre Util, A 1 1 1
charges 272,675 174,280 12 months' gross 6,421,256 6,036,474 †Net income 1,878,301 1,844,472 *Before depreciation. †After taxes, in-	Baltimore & Ohio	3,200 Davison Chemical 1% ½ 1½ + % 500 Dist Liquor 16 15% 16	100 Utah Met 2½ 2½ 2½ 2½ ½ 4½ 4½ 2½ ½ ½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2
terest, depreciation, &c. New York, Westchester & Boston Railway Company	November gross	1400 Educateria Brew 25 23 04 1400 Falconbge Nickel 3.60 3.60 3.6040 300 Fuhrmann & S 25 25 25	2,200 De ctfs
November operating revenue 137,412 132,016 Net operating revenue 13,725 17,478	Bangor & Aroostock November gross	150 H Rubinstein pf 10½ 9¾ 9¾ 14 1,800 Huron Hold 11 08 08 -12 500 Inter Vitamin 1½ 1½ 1½ 4,000 Kildun Min 3¾ 2¾ 3½ + %	50 Title Guar & Tr 3½ 3½ 3½ -1 INSURANCE. 2,300 Naty Surety

New York, New Haven & Hartford 1934. 1933.	Reading 1934. 1933.	Seaboard Air Line 1934. 1933.	Wabash 1934. 1933.
November gross 5,589,442 5,642,110 Net operating income. 404,474 657,184 *Deficit after charges. 649,543 451,455 Eleven months' gross. 63,509,240 61,387,936	November gross 4,172,671 4,105,609 Net operating income. 970,543 1,075,705 Eleven months' gross. 48,707,454 45,315,585 Net operating income. 11,773,322 12,480,132	November gross 2,758,295 2,672,603 Net operating income . 113,221 281,322 Eleven months' gross . 30,897,832 28,763,236 Net operating income . 1,387,805 2,284,162	November gross
Net operating income 5,115,599 7,080,003 *Deficit after charges 5,027,585 4,447,607 *Before guarantees on separately operated properties.	Rutland (New York Central) November gross 240,276 264,153	Southern November gross	Western Maryland November gross 1,157,239 1,053,874 Net operating income 325,965 361,668 Total income 337,984 375,219 Surplus after charges 66,188 101,1284
Norfolk Southern November gross	Net operating income. 21,160 6,190 Eleven months' gross. 2,999,184 *3,138,909 Net operating loss. 22,509 *266,362 *Income. St. Louis-San Francisco.	Net operating income. 10,634,756 13,607,650 Tennessee Central November gross 178,494 Net operating income. 25,117 Eleven months' gross. 1,933,965 1,768,319	Eleven months' gross. 12,740,440 11,259,312 Net operating income. 3,730,287 3,656,430 Total income. 3,837,202 3,778,389 Surplus after charges. 870,510 783,997 Western Pacific
Norfolk & Western November gross 5,891,413 5,545,674 Net operating income. 2,035,631 1,837,967 Total income. 2,057,641 1,953,405 Surplus after charges. 1,761,007 1,625,740	November gross	Net operating income. 312,895 249,170 Texas & Paeific November gross 1,900,880 1,768,884 Net operating income. 379,224 417,677 Surplus after charges. 107,090 101,113	November gross
Eleven months' gross. 66,865,126 63,581,518 Net operating income. 20,494,968 22,381,613 Total income. 21,694,501 23,801,857 Surplus after charges. 18,453,525 20,231,819 Pittsburgh & Lake Eric	Net operating income. 2,308,469 2,662,175 Balance for interest 2,648,823 3,103,496 *Income. St. Louis Southwestern November gross 1,088,181 1,112,017	Eleven months' gröss. 20,501,179 18,447,797 Net operating income. 4,342,573 3,357,013 Surplus after charges. 939,360 †204,608 †Loss. Virginian	Wheeling & Lake Erie November gross
November gross 1,154,792 1,228,145 Net operating income. 2,986,270 2,743,108 Net operating income. 2,986,270 2,743,108	Net operating income. 133,453 166,889 Deficit after charges. 116,833 95,115 Eleven months' gross. 13,163,733 11,971,597 Net operating income. 1,949,124 1,666,641 Deficit after charges. 877,160 1,380,001	November gross	*Deficit. Wisconsin Central November gross

Bond Redemptions and Defaults



ETAILED informa tion on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ONDS called last week for redemp-B tion before their dates of maturity included several large parts of inincluded several large parts of industrial and foreign loans for payment in future months. The only additions made to the current month's list were parts of two foreign loans. December redemptions now total \$27,391,000, compared with \$127,733,000 last month and \$17,326,000 in December, 1933, for corresponding weeks. responding weeks.

Bonds called for redemption in De-cember are classified as follows:

Industrial	 . \$4,895,000
Public utility	 5,246,000
State and municipal	 5,684,000
Foreign	 . 11,301,000
Miscellaneous	 . 265,000
Total	\$27.391.000

Redemptions scheduled for January aggregate \$115,744,000, consisting of \$59,249,000 industrial, \$6,699,000 public utility, \$37,054,000 State and municipal, \$10,361,000 foreign and \$2,381,000 miscellaneous bonds. The total compared with \$44,725,700 in January in 1934.

Anderson County, Texas, entire issue of Road District 1 5s, due Jan. 1, 1952, called for payment at par on Feb. 1, 1935, at the Chase National Bank, New York, or the Dallas Bank and Trust Co., Dallas,

Texas.

Anglo-French Exploration Co., Ltd., £15,000 of 4% per cent debentures, called for payment at par on Dec. 31, 1934, at the Midland Bank, Ltd., London, England.

Arapahoe County, Col., bond 11 of School District 26 5%s, dated July 1, 1917, called for payment at par on Jan. 1, 1935, at office of the County Treasurer, Littleton, Col.

Col.

Argentine Government Port of Buenos Aires, £53,000 of 5 per cent bonds, called for payment at par on Jan. 1, 1935, at Baring Brothers & Co., London.

Barber (W. H.) Co., entire issue of preferred stock, called for payment at 105 and accrued dividends of \$1.75 per share on Jan. 1, 1935, at office of the First National Bank and Trust Co., Minnespoils, Minn.

Billings, Mont., various of special improve-ment bonds, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Caldwell, Idaho, bonds 10-24, inclusive, of Canyon County fund 6s, dated July 1, 1920, and bonds 1-67, inclusive, of Canyon County refunding and waterworks 5½s, dated Jan. 1, 1925, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Treasurer.

Canuda Cottons, Ltd., entire issue of first and refunding 5s, due July 2, 1940, called for payment at 105 on July 2, 1935, at the Royal Trust Co., Montreal, or agency of the Bank of Montreal, New York and London. Bonds presented for payment in

London will be paid at the fixed rate of \$4.86 2-3 to the pound.

Cargo Fleet and Iron Co., Ltd., various of first 4½ per cent debentures, called for payment at 105 on Jan. 1, 1935, at the Martin's Bank, Ltd., London.

Casper, Wyo., sidewalk warrant 96, dated Aug. 1, 1924, called for payment at par at office of the City Treasurer.

Chinese Government (Imperial), entire issue of 5 per cent Shanghai-Hangchow-Ningpo Railway Loan, called for payment at par on June 1, 1935.

Colorado (State of), capitol building bonds 40868-40908 and general revenue 1934 bonds 3951-4250, all inclusive, called for payment at par on Jan. 9, 1935, at office of the State Treasurer.

Daniels County, Mont., bonds 21-25, inclusive, of School District 1, dated Jan. 1, 1930, called for payment at par on Jan. 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

D. yton, Idaho, bond 35 of water 6s, dated July 1, 1915, called for payment at par on Jan. 1, 1935, at the First Security Bank, Preston, Idaho.

Delagoa Bay Development Corp., Ltd., va-rious of first 6 per cent debentures, called for payment at 105 on Jan. 1, 1935.

Flathead County, Mont., various of war-rants, called for payment at par on Dec. 18. 1934, at office of the County Treasurer.

French Rallways of the Province of Santa Fe £2,900 of 3 per cent mortgage bonds, called for payment at par on Jan. 1, 1935.

caned for payment at par on Jan. 1, 1935.
Gallatin County, Mont., bonds 149-163, inclusive, of funding 4%s, dated Dec. 1, 1915. called for payment at par on Jan. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Gannett Building Co., bonds M135, M156, M167. M230 of first 5½s, due Feb. 1, 1938, called for payment at 102½ on Feb. 1, 1935, at the Canal National Bank, Portland, Me.

General Motors Acceptance Corp., entire issue of 5 per cent notes, Series J, due March 1, 1936, called for payment at 101 on March 1, 1935, at J. P. Morgan & Co., New York. Coupons due March 1, 1935, should be detached and collected in the usual manner.

usual manner.

Great Britain and Northern Ireland (United Kingdom of), £44,000,000 of 3 per cent Treasury bonds, called for payment at par on April 15, 1935, at the Bank of England, London.

Condon.

Great Consolidated Electric Power Co.,
Ltd., \$450,000 of first A 7s, due Aug. 1,
1944, called for payment at par on Feb. 1,
1935, at Dillon, Read & Co., New York.
or J. Henry Schroder & Co., London.
Lowest and highest numbers called: D23,
D1043; M26, M14473.

Great Falls, Mont., various of bonds and warrants, called for payment at par on Jan. 1, 1935, at office of the City

Island Warchouse Corp., \$124,000 of first A 6s, due March 1, 1943, called for payment at 104½ on March 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: C3, C498; D1, D392; M75, M2537.

Jefferson County, Mont., bond 50 and 51 of highway 5½s, dated Oct. 1, 1919, called for payment at par on Jan. 1, 1935, at office of the County Treasurer.

Johnson County, Wyo., bonds 1, 2 and 3 of School District 10, building and funding 6s, dated Oct. 1, 1924, called for payment at par on Jan. 1, 1935, at the First National Bank, Buffalo, Wyo.

Kallikote Raj, entire issue of sterling loan of 1903, called for payment at 102 on Jan. 1, 1935, at Arbuthnot, Latham & Co., London, England.

Kench-Assuan Railway, £3,040 of 3½ per cent loan of 1895, called for payment at par on Jan. 2, 1935.

Laramie, Wyo., bonds 151-162, inclusive, of sewer 5s, due Jan. 1, 1945, called for payment at par on Jan. 1, 1935, at the First National Bank, Laramie, Wyo.

Maricopa County, Ariz., various of war rants, called for payment immediately at office of the County Treasurer.

Moffat County, Col., bonds 47-50, inclusive of School District 5 5½s, dated July 15 1915, called for payment at par on Jan. 1 1935, at office of the County Treasurer.

National Bank of Iceland, £10,000 of 6½ per cent sterling loan of 1924, called for pay-ment at par on Feb. 1, 1935, at the Ham-bros Bank, Ltd., London, England.

New York (City of), \$5,008,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Jan. 21, 1935, at office of the City Controller, Room 828, Municipal Bldg., New York.

Park County, Mont., bonds 16-31, inclusion bridge 5½s, dated Dec. 1, 1918, call for payment at par on Jan. 1, 1935, at t National Park Bank, Livingston, Mont.

Petroleum County, Mont., bonds 73-78, in-clusive, of 6 per cent organization in-debtedness, called for payment at par on

Jan. 1, 1935, at the National City Bank, New York.

No.

New York.

Pueble, Col., bonds 46, 47 and 48 of Somerlid improvement bonds, called for payment at par on Dec. 20, 1934.

Rio Grande County, Col., entire issue of consolidated School District 5 (now 7), due July 1, 1949, called for payment at par on Jan. 1, 1935, at A. C. Sudler & Co., Denver.

Rio Grande County, Col., various of war-rants, called for payment at par on Jan. 2 and Jan. 12, 1935, at office of the County Treasurer.

Sidney, Mont., bond 11 of Richland County and bonds 12 and 15 of Special Improve-ment District 13, called for payment at par on Jan. 1, 1935.

par on Jan. 1, 1935.
South German Electric Co. (Glotterwerk Aktiengesellschaft), entire issue of 6 per cent mortgage bonds of 1924, called for payment on March 31, 1935, at the Berlin Bank Institute J. Goldschmidt & Co. Due to foreign exchange restrictions, payment will be made in blocked Reichsmarks on the basis of the Reichsmark equivalent of 75 cent per united (10,000,000,000 marks) calculated at the rate on redemption date.

Financial News

HE completeness and accuracy of the financial pages of The New York Times have resulted in greater circulation among investors, brokers, bankers and business executives than any other publication.

The New York Times prints a greater volume of financial advertising than any other journal in the world, although thousands of lines of advertisements that fail to meet The Times standards are declined every year. Nearly all new issues of bonds and securities are advertised in The Times.

New evidence on the living standards of the families in New York City receiving The New York Times in their homes was uncovered by the independent Consumer Census made by R. L. Polk & Company. It showed 60 per cent more families with checking accounts received The New York Times than any other newspaper . . . the rent paid by the families reading The Times more than 80 per cent above the New York average . . . the life insurance carried per family by those reading The Times twice the average for the city.

The reputation of The New York Times for reliability has made it the accepted newspaper of record. Many organizations keep files of The Times printed on imperishable rag paper. Subscription rates on editorial page.

touthern Rhodesia (Territory of), £2,000 of 4½s, due 1944 (Salisbury municipal loan), called for payment at par on Dec. 31, 1934, at the Standard Bank of South Africa, London.

Africa, London.

Sweetwater County, Wye., bonds 1-3, inclusive, of School District 6 6s, dated Dec. 1, 1924, called for payment at par on Dec. 1, 1934, at office of the County Treasurer, Green River, Wyo.

Green River, Wyo.

Syracuse Lighting Co., Inc., \$29,500 of first and refunding 5½s, due Feb. 1, 1954, called for payment at 105 on Feb. 1, 1935, at the Chase National Bank, New York. Numbers called: D 13, D142, D203; M57 lowest, M6514 highest.

Toole County, Mont., various of bonds, called for payment at par on Dec. 30, 1934, at the Irving Trust Co. and the City Bank Farmers Trust Co., New York.

Union County, N. M., bonds 1-8, inclusive, of School District 3 (Folsom) 6s, dated July 2, 1922, called for payment at par on Jan. 1, 1935, at office of the County Treasurer, Clayton, N. M.

Yellowstone County, Mont., bonds 1-7, inclusive, of School District 7 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1935, at office of the County Treasurer. Billings, Mont.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both: and a statement of protective action taken, so far as reported.

American Furniture Mart Building Corp.—
Holders of first 6s have been notified that coupons due Jan. 1, 1935, would be paid two-thirds in cash and the remainder in five-year, 6 per cent scrip, on presentation to the Harris Trust and Savings Bank, Chicago, or the City Bank Farmers Trust Co., New York.

Baptist Hospital (Houston, Texas), in default on June 1, 1933, principal payment, on issue of first 6s, due 1933. Interest has been paid to and including Dec. 1, 1934.

Canterbury Hotel (San Francisco)-Plan of reorganization has been consummated and new securities delivered to holders of certificates of deposit.

certificates of deposit.

Community Telephone Co.—Plan for placing issue of convertible debenture A 6s, due 1949 on an income basis at reduced rate of 5 per cent has been declared operative.

Consolidated Publishers, Inc.—Interest due Jan. 1, 1935, on 6% per cent notes due July 1, 1939, stamped T/4 per cent, due July 1, 1939, in accordance with agreement dated May 28, 1934, would be paid at the rate of \$32.63 per coupon on reduced face value of \$900 per \$1,000 note.

Dallas Athletic Club and Office Building—

Pallas Athletic Club and Office Building—
Plan of reorganization was consummated and new securities delivered to depositing holders of first 6½s, due to 1939. For each \$1,000 bond depositors received a new \$500 first mortgage 5 per cent bond and two shares of capital stock of Dallas Office and Club Building.

and Chib Building.

Garfield Memorial Hospital (Washington), in default on Oct. 1, 1934, principal payment, on issue of first 5½s, due to 1934.

Grand Dex Apartments, in default on June 12, 1931, principal and interest payment. on issue of first 6s, dated 1928.

Harian-Wallins Coal Corp.—Funds were deposited Dec. 1, 1934, for payment of first 7s, due Oct. 1, 1934.

Manufacturers Realty Trust—Coupons due Nov. 1, 1932, for issue of first and general 6s, due 1938, were paid in Sept., 1934.

Milwaukee Valve Co., in default on Dec. 1. 1934, principal payment, on issue of first 6s, due to 1937. Interest due Dec. 1. 1934, was paid.

Was paid.

Mosinee Paper Mills Co.—First 5½s, due 1942, were originally due serially, but were extended to the final maturity in 1942, in reorganization and interest omitted for Oct. 1, 1932, and April 1, 1933.

88 Riverside Drive Corp. (New York)—It has been learned that the Continental Bank and Trust Co., New York, has funds available for distribution of approximately 342 on each \$100 undeposited first 6s, due 1941, from proceeds of foreclosure sale. Payment will be delayed until receiver has made his accounting and until whatever further funds available are deposited with trustee.

Norwest Apartments in default

Norwest Apartments, in default on Aug. 17, 1931, interest payment, and Feb. 17, 1932, principal payment, on issue of first 7s, dated 1925.

oregon Terminals Co.—Revised plan of re-organization for issue of first A 6½s, due 1942, has been declared operative. Depos-iting bondholders receive \$500 in new in-come bonds and voting trust certificates for five shares of new common stock for each \$1,000 bond.

Pacific Door and Sash Co.—Holders of cer-tificates of deposit, Issue of first 6s, due 1941, have been notified by protective committee that certificates are exchange-able for preferred and common stock of

Pacific Wood Products Corp. in accordance with reorganization plan at the California Trust Co., Los Angeles.

Frudence Co.—Holders of first mortgage 5½ per cent certificates covering premises at 107 West Eighty-sixth St., received \$9.55 for each \$1,000 certificate, the balance of interest due on Oct. 1, 1934, from M. L. Masson, special deputy. A payment of \$18.50 was made previously.

Rhode Island Ice Co., in default on Nov. 1, 1934, interest payment, on issue of first A 6s, due 1948.

Riverside Apartments (Washington, D. C.), in default on Dec. 1, 1933, principal pay-

ment and Dec. 1, 1934, interest payment, on issue of first 7s, due to 1934.

Salvador (Republic of)—It has been announced that in accordance with the plan of temporary readjustment, the following coupon payments will be made to depositing bondholders as of Jan. 1, 1935: Series A, \$34 on each bond of \$1,000; Series B, £2/11 on each bond of £100; Series C, £23.35 on each bond of £100. The above are amounts of the net payments of maturing coupons with respect to bonds of Series A and B and \$27.50 on account of maturing Series C coupon. Certificates of deferred interest will also be issued to depositing bondholders in the

News of Foreign Securities

PRICES on the London Stock Exchange showed a further slight improvement during the past week

The Annalist index of twenty stocks rose to 19.49 on Dec. 31 from 19.29 on Dec. 24. The index is now the highest since July 10. The last day of trading for 1934 witnessed a sharp rise in British Government securities, and other sections of the market also improved. Gilt-edge securities are near the year's best prices.

The Paris Bourse closed the year with a slight rise. The Annalist index is 32.91 for Dec. 29, as compared with 32.40 for Dec. 18, the record low for the index. Prices on the Berlin Boerse also showed Prices on the Berlin Boerse also showed a slight increase, The Annalist index of fifteen stocks rising to 24.73 on Dec. 29 from 24.44 on Dec. 18. Another new decree has been issued affecting the Berlin Exchange. The president of the Boerse, in a new decree issued by the Chamber of Commerce on Dec. 30, was given the right to influence Stock Exchange rates to "safeguard the interests of German economy."

economy."

The decree, effective Jan. 1, transfers from the Boerse council to the president of the Stock Exchange powers such as granting permission to deal at the Boerse, permission for the quotation of shares in new issues and the like.

Bank of France The Bank of France has

Bank of France—The Bank of France has declared a semi-annual dividend of 107 francs, compared with 100 for the five previous semesters

previous semesters.

Siemens & Halske—Alternative offers to extend for fifteen years the maturity of the bonds or to make payment in "blocked" reichsmark are being made to holders of Siemens & Halske A. G. and Siemens-Schuckertwerke A. G. ten-year 7 per cent bonds, which matured Tuesday.

Because of the embargo on the transfer

BERLIN (IS STOCKS)

of funds from Germany, payment in dol-lars of the maturing bonds will be im-possible, the companies announced. The alternatives offered to the bondholders are stated as:

1. Extension to Jan. 1, 1940, of the time for payments of principal and of the 2 per cent premium thereon, plus a present cash bonus at the rate of \$20 for each \$1,000

cent premium thereon, plus a present cash bonus at the rate of \$20 for each \$1,000 bond.

2. Payment of the principal and premium at maturity in "blocked" reichsmark—the only medium of payment at present available—at the rate of 2,550 "blocked" reichsmark for each \$1,000 bond.

It is stated that the amount of "blocked" reichsmark offered for each bond is equal to the amount which the companies would need in order to pay the principal and premium in dollars, calculated on the basis of the current exchange rates for "free" marks. Free marks were quoted Saturday at 40,24 cents, but registered marks, the most desirable form of the various "blocked" marks, were quoted at about 24,60 cents.

At this price the 2,550 "blocked" reichsmark offered to the bondholders would be worth about \$627.30. In connection with the offer to extend the maturity of the bonds, the companies announced that they agreed to redeem the extended bonds, as a whole, at the earliest interest date on which redemption in dollars was permitted by the German authorities. Meanwhile, the restrictions requiring the deposit of the reichsmark equivalent of all interest payments on the bonds with the Conversion Office for German Foreign Debts will continue to apply.

The offers, which will expire on Jan. 31, have been authorized by the German Foreign Exchange authorities and may be accepted by holders of bonds called for redemption on and after July 1, 1933, as well as by holders of maturing bonds. Dillon, Read & Co. will act as depositary in this country for bonds presented in acceptance of either of the offers.

amount of \$7.50, representing balance due on maturing coupons pertaining to depos-ited bonds of Series C.

Southfield Building (Chicago), in default on Jan. 15, 1932, interest payment and July 15, 1932, principal payment, on issue of 6s, due to 1938.

of 6s, due to 1938.

Sugar Pine Lumber Co., Ltd.—Protective committee for issue of first 6s, due to 1942, headed by Fentress Hill, has notified holders of certificates of deposit that it has declared operative the plan of readjustment dated as of March 1, 1933. Certificates of the Union Bank and Trust Co. of Los Angeles, issued in accordance with plan, and an adjustment of interest to Sept. 1, 1934, amounting to \$90 for each \$1,000 certificate of deposit, were ready at the Security-First National Bank of Los Angeles, depositary.

Whitney (F. J.) Building, in default on May 1, 1931, principal and interest payment, on issue of first 6s, dated 1928.

UNITED STATES GOVERN-MENT SECURITIES

RECENT TREND (FED. RES. BOARD)

	Bond Prices		Yield On- (182-Day
Month:	15 (ssues)	(9 Issues) Bills)
1933 :			
January	103.3	3.19	
February	102.4	3.29	* * *
March		3.44	
April		3.43	5-5-5
May		3.31	* * *
June		3.22	* * *
July		3.21	***
August		3.20	
October		3.22	
November		3.46	
December		3.53	
1934 :			
January	100.0	3.50	
February	101.9	3.32	
March	102.8	3.21	
April		3.12	
May	104.4	3.01	* * *
June	104.7	2.94	***
July	105.2 104.1	2.85	0.20
August	102.3	3.20	0.20
September		3.08	0.21
October	103.6	3.05	0.22
Week:	200.0	0.00	0.02
Dec. 1	103.7	3.02	0.22
Dec. 8	104.1	3.00	0.20
Dec. 15	104.0	2.97	0.16
Dec. 22	104.2	2.94	0.12
Dec. 29	104.3	***	

AMOUNTS OUTSTANDING.

(Thousands o	T Dollars)	
Bonds:	1934. Nov. 30,	1933. Nov. 30.
Consols, Panama Ca- nal, postal savings, &c. Liberty Treasury	\$842,004 5,135,656 9,789,934	\$821,954 7,356,392 7,391,132
Total\$	15,767,594	\$15,569,478
Notes and certificates:		
Notes Certificates	\$8,036,268 1,152,896	\$5,148,640 1,491,797
Total	\$9,189,164 1,804,209	\$6,640,437 951,513
Grand total	96 760 96K	e22 161 429

TREASURY BILLS

\$1.954.151.000 PUBLIC DEBT OF THE UNITED STATES

		or ourself on the way to be the best of
1935. Jan. 2 1934.	Interest Bearing .*\$27,942,457,147	Total
Dec. 26. Nov. 30. Oct. 31. Sept. 30. Aug. 31. July 31. June 30. May 31. Apr. 30. Mar. 31. Feb. 28.	26,760,967,700 26,643,039,700 26,626,131,850 26,495,065,000 26,604,561,450 26,480,487,870 25,587,812,170 25,599,069,320 25,698,167,820	\$28,484,229,205 27,298,896,758 27,188,021,666 27,189,648,738 27,079,860,564 27,189,245,313 27,053,141,414 26,155,017,448 26,118,280,752 26,157,509,692 26,052,375,585
1933. Nov. 30	23,161,427,730	23,534,115,772

For price range since date of issue see The Annalist of Feb. 9, 1934, page 288; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see The Annalist of Dec. 14, 1934, page 823.

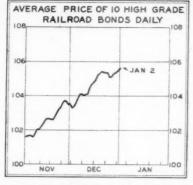
*Approximate.

10	(20 370CK3)
LISTED FOREIGN BONDS	THE ANNALIST WEEKLY INDICES OF
The par value of listed foreign bonds solé in the New York market: N. Y. Stock Exchange. N. Y. Curb Exchange. N. Y. Curb Week ended Dec. 29, '34, 36, 543,000 \$821,000 Week ended Dec. 22, '34, 11, 694,000 \$823,000 Week ended Dec. 30, '33, 13, 917,000 1, 355,000 1934 to date	FOREIGN STOCK PRICES 1934. London. Paris. Berlin.
High. Low. Last. Week ended Dec. 29, '34,108,22 107,80 108,22 December, 1934 108,22 107,04 108, 22	Dec. 18 19.14

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN

2000			0.00 100.01	200.24	ricevineu.	1 Dec. 23.		
			Foreign	Governm	ent Securit	ies		
		British 31/2% War Loan.	British 21/2% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German	German
Dec.	24	£108¼	£92	£120	He	oliday	\$27%	\$381/2
Dec. Dec. Dec.	26	Holiday 108¼ 108¼	921/8 921/8 921/4	1201/4 1201/4 1201/4	78 fr 50c 78 fr 20c 78 fr 80c 78 fr 85c	113 fr 20c 112 fr 90c 113 fr 30c 113 fr 40c	28 27½ 28 28%	38 38½ 39 39

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

1928.	1929.	1930.	1931.	1932.	1933.	1934.
May4.20						
June4.31						
July4.33						
Aug4.44	4.58	4.20	4.24	4.87	4.46	4.09
Sept4.38	4.61	4.16	4.34	4.76	4.62	4.17
Oct4.38	4.61	4.17	4.72	4.76	4.65	4.06
Nov4.30						
Dec4.42	4.44	4.35	5.21	4.87	4.81	3.90
For monthly						
January, 1934,						
Feb. 9, 1934, page 349.	page	274,	and	Feb.	23,	1934,
base ore.						

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS 1934, 1933, 1932, 1931, 1930, 1929.

	1834.	1933.	1932.	1931.	1930.	1929
Dec. 8	. 3.92	4.83	4.97	5.27	4.44	4.46
Dec. 15.						
Dec. 22						
Dec. 29	. 3.86	4.67	4.78	5.08	4.25	4.44
For mo	nthly	data !	from :	Janua	ry, 18	57, to
January,						
1934, pag	e 274,	and I	reb. 23	3, 1934	, page	349.
For cha	rt gov	erning	this	perio	d see	THE
ANNALIST	of Ja	n. 19.	1934,	pages	96 an	d 97
AVERAG	E PI	RICE	OF 10	HIG	H-GR	ADE

		KA.	ILKU	AD B	UNDS		
	1935			1	934		
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
24.		105.39	103.34	102.39	99.46	100.51	102.95
25.							
26.			103.56				
27.			103.72				
28.		105.31	103.64		99.71	100.55	101.68
29.		105.36		102.04	99.58	100.38	
30.			103.49	101.92	****	100.32	101.92
31.		105.5		101.80		101.01	101.66
1.		103.54	101.56	99.26	100.26	101.90	

10.03.54 101.56 99.25 100.26 101.50 10.05 12.105.64 101.65 99.25 100.26 101.50 12.10 101.65 17 101.64 193.56 10.02.12 101.65 17 101.65 1

	Week Ended	Same Week
	Dec. 29, 1934.	1933.
Monday	\$8,970,700	Holiday.
Tuesday	Holiday.	\$11,835,000
Wednesday	11.531.700	21.368,000
Thursday	13,331,700	11.946.000
Friday	10,431,500	11,438,000
Saturday	6,712,600	6,023,000
Total week	\$50,978,200	\$62,610,000
Year to date\$	3 720 508 800	\$3 366 402 950
Dec. 31	8.951.700	
Jan. 2	9,590,300	

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

14.0	MA. FERRINGS	
Corporation U. S. Government. Foreign	Week Ended Dec. 29, 1934. \$36,171,000 8,264,200 6.543.000	Same Week 1933. \$40,839,000 7,854,000 13,917,000
	0,010,000	

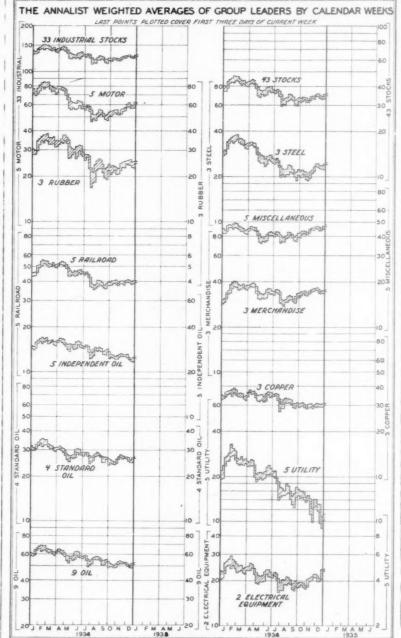
\$50,978,200 \$62,610,000 NEW BOND ISSUES

(rnousand —	eek Ende	ed
	Dec. 29.	Dec. 21,	Dec. 29,
	1934.	1934.	1933.
State and mun	\$2,733	\$47,470	\$9,672
Railroad		32,758	*****
Investment crp.	*****	500	*****
Total	\$2,733	\$80,728	\$9,672
Year to date \$	1,449,495 \$	1,446,762	\$564,572
the second contract of			

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) Indus- Util- Com. Net Rails. trials. tites. bined. Chge. 75,54 92.26 83.06 81.62 + .05 75.49 91.81 82.85 81.40 - .22 75.49 91.82 82.75 81.39 - .01 75.75 92.16 82.79 81.61 + .22 75.94 92.30 83.29 81.86 + .25

Dec. 24. Dec. 26. Dec. 27. Dec. 28. Dec. 29. Pec. 29. ... 75.94 92.30 83.29 81.86 + .25 Wk's rge., 40 bonds—High 81.86, low 81.39 ec. 31. ... 76.72 32.45 83.46 82.34 + .48 an. 2. ... 76.67 92.40 83.61 82.34 ... DOW-JONES BOND AVERAGES (Based on closing quotations)

	High Grade Rails.	Second Grade Rails.	Public Util.	10 Indus.	40 Bonds.
Dec. Dec. Dec. Jan.	27103.96 28104.16 29104.21 31104.45 2104.50	77.92 78.87	99.91 99.95	99.72 100.02	95.44 95.82
For Weig from 16, 19 on th dustr	monthly d hted Avera 1883 to 1929 31, page 177, e Axe-Houg ial Stocks, 31, page 163	ata on age of see Trick For co	the A Indus HE ANN prespondjusted	xe-Houtrial Statistics of the control of the contro	stocks f Jan. igures of In-



N. Y. TIMES BOND MARKET AVERAGES

			-1933-			-1934-	
		High.	Low.	Last.	High.	Low.	Last.
Mar.			60.05		82.62		81.56
Apr.		64.96	60.09	64.96		81.63	83.17
May		71.79	64.90	71.79		81.04	82.16
June			72.00	74.95		81.79	82.73
July			75.29	77.35	83.36	79.74	80.35
		77.77	76.20	76.20	81.05	79.02	79.76
		76.10	71.26	72.50	79.87	77.55	79.66
Oct.			71.00	71.00	81.17	79.16	80.57
			67.13		81.31	80.14	81.25
Dec.		73.03	68.61	73.03	82.34	81.16	82.34
Year	***	79.31	60.05	73.03	84.24	72.97	82.34

				LSTU		
	High.	Low.	Last.	High.	Low.	Last.
May	123.2	104.4	119.8	137.2	121.5	126.3
				135.2		
				131.3	112.0	115.9
Aug				126.3	113,1	121.8
Sept		122.1	126.3	123.2	113.4	121.5
		110.0	118.7	123.2	116.7	118.4
Nov		117.3	132.1	127.7	117.6	127.1
Dec	138.6	126.5	135.2	128.8	122.1	128.2

TEN MOST ACTIVE STOCKS

		Net
Volume,	Close.	Chge
General Electric 120,500	21%	+ 21
Consolidated Gas117.800	195%	- 1
General Motors103,100	335%	+ 21
Chrysler Corporation 86,400	41%	+ 34
United Corporation 83,300	2%	+ 3
Commonwealth & So 71,400	11/4	+ 4
Consolidated Oil 70,300	85/8	+ 13
Nat. Distillery Prod 65,400	28%	+ 2
Int. Tel. & Tel 54,800	91/2	+ 1%
Westinghouse El. & Mf. 54,200	37%	+ 41/4

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS 1932 1932 1932 1932 1932

ĺ			High.	Low.	Last.	High.	Low.	Last.
ĺ	May		. 54.7	46.4	53.2	59.2	52.4	54.5
ì	June		. 59.5	51.0	57.9	58.2	52.6	54.9
ſ	July			50.1	54.0	56.4	48.1	49.7
ľ	Aug.			53.2	59.8	54.1	48.4	52.2
l	Sept.	***	. 62.5	53.7	55.5	52.6	48.4	51.9
ı	Oct.		57.9	48.2	52.1	52.5	49.7	50.5
ĵ	Nov.	***		51.3	57.8	54.3	50.0	54.1
Į	Dec.	****	. 60.5	55.2	59.0	54.6	51.8	54.4

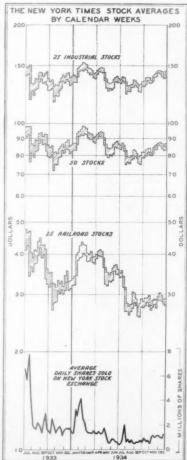
The New York Times Stock Market Averages

	-	MONTH	LY HIC	H, LOW	AND	LAST	- 3		
		-25 Rails			Industri		5	0 Stocks	·
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
December	35.46	30.72	32.93	142.62	130.25	138.39	89.04	80.54	85.66
October November December		27.28 26.80 27.63	27.51 28.94 28.76	138.59 145.41 145.29	129.90 133.29 137.33	134.22 144.05 144.46	83.97 87.33 87.71	78.59 80.04 82.70	80.86 86.49 86.61
Week Ended: 1934.		WEEK	LY HIG	H. LOW	AND L	AST			
Dec. 15	0.35 9.76 8.95 9.05	28.85 28.57 27.93 27.63	29.19 28.68 27.95 28.92	145.29 144.47 140.67 144.72	141.94 139.01 137.33 138.75	143.35 139.67 138.67 141.13	87.71 86.95 84.78 86.88	85.45 83.80 82.70 83.19	86.27 84.17 83.31 86.52
		DAIL	Y HIGH	LOW A	ND LA	ST			
Dec. 28	8 09 8.65 9.05 9.01 8.86	27.63 28.12 28.81 28.68 28.39	27.82 28.60 28.92 28.76 28.62	140.98 143.57 144.72 145.01 146.62	138.75 140.37 143.61 143.77 143.85	139.44 143.49 144.13 144.36 146.19	84.53 86.11 86.88 87.01 87.75	83.19 84.24 86.21 86.22 86.12	83.63 86.04 86.52 86.61 87.40

	UF 1	unoul	Like	DEE	9	
43 Stock			1 4	Stan	dard	OII
Dec. Hig	h. Low.		Dec	High.	Low.	Last.
27. 33.7	32.8	33.2	27.	25.3	24.8	24.9
28 34.7		34.6	28	26.2	25.0	26.2
29 35.1		34.7	29	26.7	26.2	26.4
31 35.2 Jan.	34.6	34.9	31	27.0	26.3	26.9
2. 35.2	34.4	35.0	Jan. 2.		26.4	26.6
				Indepe		
33 Indus				High.		Last.
Dec. High 27124.9	h. Low.	Last. 123.7	27	24.0	23.4	23.9
28127.7	124.3	127.4	28	24.5	23.8	24.5
29128.5	127.1	127.7	29	25.0	24.6	24.8
31128.8	127.4	128.2	31	25.2	24.8	25.0
Jan.			Jan.	0" 0		
2129.1	126.8	128.5	2		24.7	25.2
	el Stoc	ks	2 F	Electric ment	cal E	quip-
Dec. High	h. Low.	Last.	Dec.		Low.	Last.
27 23.0	22.4	22.9	27		21.2	21.9
28 24.1		23.9	28	23.4	21.8	23.4
29. 24.3	23.7	24.2	29	23.8	23.3	23.6
31. 24.6 Jan.	24.1	24.4	31	23.9	23.4	23.7
2. 24.4	23.9	24.1	Jan. 2		23.1	23.6
5 Mot	or Stoc	lks.		Merc		
Dec. High		Last.	Dec.	High.	Low.	Last.
27 59.2	58.4	58.7	27	34.5	33.7	33.8
28 61.7		61.6	28	35.0	33.9	35.0
29 62.3		61.6	29	35.3	34.8	34.8
31 62.1 Jan.	61.3	61.7	31	35.2	34.8	35.1
2. 62.0	61.0	61.8	Jan.	35.6	34.7	35.6
3 Rub	ber Sto	cka		Misce		
Dec. High		Last.		High.	Low.	Last.
27. 23.9	22.9	23.1	27	45.5	44.5	44.7
28. 24.8	23.5	24.8	28	46.6	45.2	46.6
29. 25.1		24.7	29	46.9	46.4	46.6
31 25.3	24.7	24.8	31	46.7	46.5	46.6
Jan. 2., 25.1	24.4	25.1	Jan. 2.	47.6	46.3	47.4
	per Sto			tailros		
Dec. High		Last.	Dec.		Low.	Last.
27. 29.9	29.3	29.4	27	39.1	38.6	38.8
28 30.5	29.6	30.5	28	39.7	39.2	39.6
29 30.6	30.3	30.4	29	40.2	39.9	40.0
31 30.6	30.2	30.4	31	40.1	39.6	39.7
Jan. 2. 30.9	30.0	30.7	Jan.	39.9	39.3	39.6
9 01			2	Utility		
Dec. High		Last.	Dec.	High.		Last.
27. 49.3	48.2	48.8	27	10.2	9.0	9.8
28 50.7	48.8	50.7	28	10.4	9.6	10.3
29 51.7	50.8	51.2	29	10.8	10.1	10.2
31 52.2	51.1	51.9	31	11.3	10.5	11.0
Jan. 2. 52.1	51.1	51.8	Jan. 2	11.0	10.2	10.4
						10.4
	MBER			TRA	DED	
Week			ekly		_	
Ended:	1/	Ad-	De-		n-	Total

NUMBE	IL OF E	SOULS	T. R.C. W. H. D. H. P. H.	,
Week Ended: 1934.	Ad- vances.	De- clines.	Un- changed.	Total.
Nov. 17. Nov. 24. Dec. 1. Dec. 8. Dec. 15. Dec. 22. Dec. 29.	. 595 . 548 . 506 . 289 . 248	437 283 316 392 628 659 214	129 139 157 152 122 130 127	1,007 1,017 1,021 1,050 1,039 1,037 1,038
	Du	Пу		
Dec. 27 Dec. 28 Dec. 29	. 607	330 65 139	220 91 157	856 763 693





14					T	HE	AN
	Dow-Jone	s Stock	Market	Avera	iges		
		KLY HIGH,					
	Industrials-		ailroads-	771.1	Utilities		
1934. High.	Low. Last.		ow. Last.	High.		Last.	Last. 37.80
Dec. 8104.23 Dec. 15103.58	101.59 102.83 100.23 100.84		36.58 36.93 36.22 36.36	19.39 18.76	18.47 17.82	18.50 18.01	37.06
Dec. 22101.66 Dec. 29104.32	98.93 99.73 99.52 103.90		35.38 35.41 35.09 36.66	18.49 17.84	16.82 16.60	17.00 17.63	36.29 37.72
Dec. 28104.32			LOW AND		10.00	11.00	31.12
Dec. 27101.41	99.58 100.26		5.10 35.34	17.25	16.60	17.00	36.38
Dec. 28103.29	100.57 103.15	36.41	35.63 36.35	17.53	16.91	17.44	37.42
Dec. 29104.32 Dec. 31104.46	103.17 103.90 103.36 104.04		36.46 36.66 36.29 36.44	17.84 18.10	17.42 17.55	17.63 17.80	37.72 37.75
Jan. 2104.93	103.05 104.51		6.00 36.32	18.00	17.62	17.80	37.82
CH.	ares Sold,	Now V	ork Stor	k Fve	hange		
51.							
	MONTHLY	DADS.	IND. ANI			TOTAL	
1933.		Av. Daily.		Av. Daily			. Daily.
December 1934.	3,450,377	156,820	31,427,239	1,428,368	34,877	,616	1,585,188
September	1,302,120	62,007	11,333,860	539,718	12,635		601,725
October November	1.532,920	54,556 74,408	14,373,829 19,335,481	609,019 938,544	15,661 20,868		663,575 1.012,952
December	1,941,830	88,256	21,645,672	983,796	23,587		1,072,052
	WEEKLY 7	TOTALS AN	D DAILY	AVERAG	ES		
Week Ended: 1934.							
Dec. 8		112,248	5,638,813	1,044,225			1,156,473
Dec. 15		71,569 79,220	4,933,367 4,576,205	913,586 847,445			985,155 926,666
Dec. 29		94,891	5,115,672	1,162,653			1,257,544
		DAILY ?	TOTALS				
	Dellanda	DAILY.		-	-YEAR	TO DA	
Dec. 27	Railroads 130,860	Ind. & Mi 1,500,905			1934. 20,817,763	65	1933. 2,998,484
Dec. 28	74,820	1,200,831	1,275	,651 3	22,093,414	65	4,122,597
Dec. 29 Dec. 31	40,580	721,511 952,875			22,855,505		4,874,210
Dec. 31	63,460 46,930	832,000		,330 3	23,871,840 378,930		loliday 1,267,390
	BONDS SOLD			EVCHA			
	SOLINO GOME	(TATE II		- AMEDIES			

Business Statistics

Weekly Automobiles, New Passenger Car Registrations Business Activity, The Annalist Index of Susiness Index, New York Times Weekly Coal and Coke Production, Weekly Coal and Coke Production, Weekly Construction Contracts Awarded, Average Daily Cotton Cloth Production, Weekly Celectric Power Production, Monthly Celectric Power Production, Weekly Car Loadings Carload Equipment Orders, Weekly Sensitive Commodity Prices, The Annalist Weekly Index of Setel Fabricated Structural Steel Plate Bookings, Fabricated Steel Industry, Rate of Operations in the Steel Scrap Prices.	INDEX TO BUSIN	NESS STATISTICS
Automobiles, New Passenger Car Registrations Business Activity, The Annalist Index of Business Index, New York Times Weekly Coal and Coke Production, Weekly 14 Construction Contracts Awarded, Average Daily Cotton Cloth Production, Weekly 17 Economic Changes in the U.S. 6 Electric Power Production, Monthly 3 Electric Power Production, Weekly 20 Electric Power Production, Weekly 20 Electric Power Production, Weekly 20 Electric Refrigerator Sales, Household 18 Engineering Contract Awards 36 Failures, Monthly 37 Failures, Weekly 19 Foreign Exchange Rates, Daily 29 Foreign Exchange Rates, Monthly 27 Foreign Exchange Rates, Weekly 28 Foreign Tacke, United States, by Economic Groups 4 Engined Equipment Orders, Weekly 19 Steel Flabricated Structural Steel Industry, Rate of Operations in the Sconomic Groups 3 Take-Houghton Adjusted Index of Smont Yields 19 Money Rates in New York City, Daily 2 Money Rates in New York City, Weekly and Monthly 10 If Production, Average Daily Crude 1 Oil Production, Average Daily Crude 1 Gasoline Production 19 Pound and Dollar, Value of, in Gold Currencies 2 Railroad Earnings, Gross, and Freight Car Loadings 2 Railroad Equipment Orders, Weekly 2 Steel Fabricated Structural Steel Plate Bookings, Fabricated . Steel Industry, Rate of Operations in the Sconomic Groups 3	Automobile Production, Estimated, Weekly 18	Gold and Silver Prices 3
Business Activity. The Annalist Index of	Automobiles, New Passenger Car Reg-	Axe-Houghton Adjusted Index of
Businese Index, New York Times Weekly Weekly Weekly Coal and Coke Production, Weekly Construction Contracts Awarded, Average Daily Cotton Cloth Production, Weekly Carelian Currencies Carloadings Currencies Railroad Earnings, Gross, and Freight Car Loadings Carloadings Carloadings Carloadings Carloadings Carloadings Carloadings Carloadings Carloadings Commodity Prices, The Annalist Weekly Index of Seeal, Fabricated Structural Steel Plate Bookings, Fabricated Steel Industry, Rate of Operations in the Steel Scrap Prices Steel Scrap Prices	Business Activity, The Annalist Index of	Money Rates in New York City, Daily 2
Coal and Coke Production, Weekly. 34 Construction Contracts Awarded, Average Daily Crude. 1 Cotton Cloth Production, Weekly. 17 Economic Changes in the U. S. 6 Electric Power Production, Monthly. 35 Electric Power Production, Monthly. 35 Electric Power Production, Weekly. 20 Electric Power Production, Weekly. 20 Electric Power Production, Weekly. 38 Electric Refrigerator Sales, Household. 38 Engineering Contract Awards. 36 Failures, Monthly. 37 Failures, Monthly. 37 Failures, Weekly. 19 Foreign Exchange Rates, Daily. 29 Foreign Exchange Rates, Weekly. 28 Foreign Exchange Rates, Weekly. 28 Foreign Trade, United States, by Economic Groups. 30 Oil Production, Average Daily Crude. 1 Oil Refinery Activity and Cracked Gasoline Production Pig Iron Production 18 Easiliread Equipment Orders, Monthly. 36 Railroad Equipment Orders, Weekly. 36 Sensitive Commodity Prices, The Analist Weekly Index of. 2 Sensitive Commodity Prices, The Analist Weekly Index of. 2 Steel Fabricated Structural Steel Industry, Rate of Operations in the Steel Scrap Prices. 36 Steel Scrap Prices. 36 Steel Scrap Prices. 36 Signification Average Daily Crude. 1 Oil Refinery Activity and Cracked Gasoline Production Pig Iron Production 19 Easilirea Activity and Cracked Gasoline Production 19 Electric Power Production. 1 20 Currencies Railroad Equipment Orders, Monthly. 36 Railroad Equipment Orde	Business Index, New York Times	Money Rates in New York City, Weekly and Monthly 2
Gasoline Froduction erage Daily Cotton Cloth Production, Weekly Cotton Cloth Production, Weekly Electric Power Production, Monthly Electric Power Production, Monthly Electric Power Production, Weekly Electric Power Production, Weekly Electric Power Production, Weekly Electric Refrigerator Sales, Household Electric Power Production, Weekly Engineering Contract Awards Electric Power Production Railroad Equipment Orders, Weekly Engineering Contract Awards Engi	Coal and Coke Production, Weekly 34	Oil Production, Average Daily Crude. 1
Cotton Cloth Production, Weekly. 17 Economic Changes in the U. S. 6 Electric Power Production, Monthly. 35 Electric Power Output, by Regions. 23 Electric Power Production, Weekly. 26 Electric Refrigerator Sales, Household. 38 Engineering Contract Awards. 36 Failures, Monthly. 37 Failures, Weekly. 19 Foreign Exchange Rates, Daily. 29 Foreign Exchange Rates, Weekly. 28 Foreign Exchange Rates, Weekly. 28 Foreign Trade, United States, by Economic Groups. 17 Economic Groups. 17 Engire Production In Production of Currencies Railroad Equipment Orders, Monthly. 38 Easiltroad Equipment Orders, Weekly. 38 Easiltroad Equipment Orders, Weekly. 38 Esensitive Commodity Prices, The Annalist Weekly Index of. 2 Steel Fabricated Structural Steel Plate Bookings, Fabricated. 5 Steel Industry, Rate of Operations in the Steel Scrap Prices. 16	Construction Contracts Awarded, Average Daily 32	Gasoline Production
Currencies Car Loadings Railroad Equipment Orders, Monthly analist Mechly Index of. Sensitive Commodity Prices, The Analist Weekly Index of. Steel Fabricated Structural Steel Fabricated Structural Steel Plate Bookings, Fabricated Steel Industry, Rate of Operations in the Steel Scrap Prices. Steel Scrap Prices.	Cotton Cloth Production, Weekly 17	
Slectric Power Output, by Regions. 25 Electric Power Output, by Regions. 25 Electric Power Production, Weekly. 20 Electric Refrigerator Sales, Household. 38 Engineering Contract Awards. 36 Erailures, Monthly. 37 Failures, Weekly. 19 Foreign Exchange Rates, Daily. 29 Foreign Exchange Rates, Monthly. 27 Foreign Exchange Rates, Weekly. 28 Foreign Trade, United States, by Economic Groups. 38 Ealiroad Earnings, Gross, and Freight Car Loadings Railroad Equipment Orders, Weekly. 38 Ealiroad Equipment Orders, Monthly. 3 Ealiroad Equipment Orders, Monthly. 3 Estive Commodity Prices, The Annalist Weekly Index of 2 Steel, Fabricated Structural Foreign Exchange Rates, Weekly. 28 Foreign Trade, United States, by Economic Groups 3 Steel Scrap Prices. 10		Pound and Dollar, Value of, in Gold
Electric Power Production, Weekly. 20 Electric Refrigerator Sales, Household. 38 Engineering Contract Awards. 36 Failures, Monthly 37 Failures, Weekly. 37 Failures, Weekly. 19 Foreign Exchange Rates, Daily. 29 Foreign Exchange Rates, Weekly. 28 Foreign Exchange Rates, Weekly. 28 Foreign Trade, United States, by Economic Groups. 3 Steel Scrap Prices. 10 Steel Scrap Prices. 10		Railroad Earnings, Gross, and Freight
Railroad Equipment Orders, Weekly. Sensitive Commodity Prices. The Annalist Monthly Index of. Sensitive Commodity Prices, The Annalist Monthly Index of. Sensitive Commodity Prices, The Annalist Monthly Index of. Sensitive Commodity Prices, The Annalist Weekly Index of. Steel Fabricated Structural Steel Plate Bookings, Fabricated. Steel Industry, Rate of Operations in the Industry Index of Steel Industry, Rate of Operations in Steel Scrap Prices.		
hold		
Engineering Contract Awards 36 Failures, Monthly 37 Failures, Weekly 19 Foreign Exchange Rates, Daily 29 Foreign Exchange Rates, Monthly 27 Foreign Exchange Rates, Weekly 28 Foreign Exchange Rates, Weekly 28 Foreign Trade, United States, by Economic Groups 3 Steel Scrap Prices 10		The state of the s
Failures, Monthly 37 Failures, Weekly 19 Foreign Exchange Rates, Daily 29 Foreign Exchange Rates, Monthly 27 Foreign Exchange Rates, Weekly 28 Foreign Exchange Rates, Weekly 28 Foreign Trade, United States, by Economic Groups 3 Steel Scrap Prices. 10	Engineering Contract Awards 36	
Foreign Exchange Rates, Daily		Sensitive Commodity Prices, The An-
Foreign Exchange Rates, Monthly 27 Foreign Exchange Rates, Weekly 28 Foreign Trade, United States, by Economic Groups 3 Steel Plate Bookings, Fabricated 5 Steel Industry, Rate of Operations in the the steel states and the steel states are stated as the stated as		
Foreign Exchange Rates, Weekly 28 Foreign Trade, United States, by Economic Groups 3 Steel Scrap Prices 10	Foreign Exchange Rates, Daily 29	Steel, Fabricated Structural
Foreign Trade, United States, by Economic Groups	Foreign Exchange Rates, Monthly 27	Steel Plate Bookings, Fabricated
Economic Groups		
	Foreign Trade, United States, by	
	Freight Car Loadings, Weekly 16	Transportation

Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1933 Nov
reight car loadings 58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	59.
steel ingot production 42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	41.
rig iron production 33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	37
Electric power production 93.5	92.4	92.4	94.1	96.7	95.8	95.3	96.1	93.7	93.1	88
Cotton consumption \$6.0	92.2	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	83.
Wool consumption	*73.7	41.2	62.8	69.0	63.0	66.8	72.6	77.4	75.8	92.
silk consumption 60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	59.
Soot and shoe production	87.5	91.8	107.9	108.2	107.5	130.2	130.2	118.7	115.9	95
Automobile production 43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	28
umber production 43.9	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.0	48
Cement production 42.3	40.8	46.8	43.8	45.6	52.8	52.6	54.4	51.4	55.8	33.
inc production 68.1	66.2	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	65
Combined index*70.4	*70.4	66.5	71.1	73.2	77.2	80.2	80.0	78.9	76.7	68

FA	BRICATI	ED STE	EL-PLATE BO	OOKIN	GS (5)		
			(Tons)				
		OII	Refinery			Si	tocks ano
1933.	Total.	Storage Tanks.	Materials and * Equipment.	Cars.	Gas Holders.	Blast Furnaces.	Miscel- laneous.
November	14,466	3,734	978	225	48	15	9,466
August	16,293	3,334	1,452 2,305	47 819	548 62	57	10,858 8,218
September	16,581	927 3,252	2,280 2,673	328	158	259 331	12,557
November *	10,029	3,232	2.073	164	263	20	10.252

_						
UNITED	STATES FO		Of dollars)			General
	Dr	mestic Expo	rts	for Cons	umption.	
		Oct.,'34.	Nov.,'33.		Oct.,'34.	Nov., '33.
Crude materials Crude foodstuffs Manufactured foods Semi-manufactures Finished manufact	\$71,744 4,589 tuffs 13,869 30,412	\$82,879	\$71,299 6,653 17,402 24,195 61,743	\$40,117 23,440 24,326 27,447 34,082	\$35,090 22,726 24,068 26,103 29,872	32,806
Total	\$192 321	\$203,622	And Street, St	more manufactures and the	\$137.859	\$128,541
§Goods imported warehouses for con	for immedia	te consumpt				
	FADDIC	ATED STRI	CTUDAL S	TREET. (9)		
	tP.C. of	No. of	Tor	nage	,	Hand— Companies Report-
	Reporting.	Reporting.	Booked.	Shipped.		e. ing.
November	85	192	60,896	56,023		98
September October November	28	183	48,701 50,599 66,564	80,869 94,919 83,558	295,600 270,195 237,126	95 109 98
Annual average	shipments of	luring 1928-31	=100% capa	city.		
CRUDE OIL REFI	(Thou	isands of bar	rels of 42 gg	llons)		CION (18)
	uns to Stills-			Other G	as and Pro	
Maded Total Can	Daily Canacit	12 Winighed	ighed Mr	tor Fuel Fr	el Oil P C (Cap., §Aver.
1934. Reporting. H	tuns. Operate 2,214 65.6 2,289 67.8 2,326 68.9 2,371 70.8	d. Gasoline.	Gasoline.	Stocks. S	tocks. Repor 13.979 95	ting. Daily.
Dec. 189.7 Dec. 889.7	2,214 65.6	40,831	4,738	4.240 1.	13,979 95	
Dec. 1589.7	2.326 68.9	41.760	5.047	4.300 1	11,236 95	
Dec. 2289.7 2	2,371 70.8 2,382 69.9	42,133	4,985	4,350 11	0,645 95	
Dec. 2989.8 2	2,332 69.9	43,969	5,016	4,400 16	19,556 95.	6 482
For per cent re	porting only.	Amount co	ntained in a	aphtha dist	illates.	
	6			1		
ECONOMIC CHAN	GES IN THE	UNITED	NEW P	ASSENGER	CAR REG	ISTRA-

	NOMIC (CINCO I	N. 0111	-	NAME AND ADDRESS OF
ECU.	NOMIC (EUN	ITED
			PATES	,		
	W	holesa	le		0	
	Co	mmodi	Com		Root	are
		/1910-	marcia	1	Indu	etrial
	Business					
1933.	Activity.	100.)	Rates.	Yields.	High.	Low.
Nov.	68.4	104	1.50	4.98	11.73	10.82
Dec.	69.5	103	1.50	4.81	11.78	11.26
1934						
June	77.2	108	†1.00	4.03		
July	73.2	109	11.00	4.00	11.46	10.59
Aug.	71.1	112	†1.00			
Sept.	166.5	113	1.00	4.17	11.10	10.66
Oct.	170.4	112	1.00	4.06	11.10	10.79
Nov.	170.4	112	1.00	4.00	11.28	10.84
		112	1.00	3.90	11.35	11.07

	7		
TRANSPOR		N (27)	
(The	ousands)		P. C
			Depar
		5-Year	
		Avge.	
	1934.	(1929-33)	
Week ended Dec. 22:	A DO LI	11000 00/	
Total car loadings	548	568	- 3.
Grain & gr. prod	25		- 6.
Coal and coke	145		+ 2.
Forest products	20		-12.
Manuf. products	340		- 4.
Year to Dec. 22:	Orko	000	4.
Total car loadings	30,360	38,045	-20.5
Grain & gr. prod	1.624	1.971	-17.0
Coal and coke	6,306		-11.5
Forest products	1.135		-36.8
Manuf. products	19,440	24,861	
Freight car surplus.			
Nov. 30	381	529	-27.9
P. C. of freight cars		-	
serviceable Dec. 1	84.4	90.3	- 6.5
P. C. of locomotives			-
serviceable Dec. 1	77.3	86.4	-10.5
Gross revenue, year			
to Nov. 1	2.756.974	\$3,733,155	-26.1
Expenses, year to		4-111	
	2,156,849	2.862,197	-24.7
Taxes, yr. to Nov. 1	209,390		
Rate of return on			
property investm't,		"Fair	
Year to Nov. 1:		eturn'	
Eastern Dist	2.19	5.75	-61.8
Southern Dist	1.61		-72.0
Western Dist	1.29		-77.6
Total U. S	1.75	5.75	-69.6
	18		

(Sea	sonally		sted da ousand		rerages	s, in
	Gross	Car		Car	Gross	Car
	Earn- ings.		Earn-			Load
Sept Oct Nov		93.3	8,380 8,470	98.2 95.7 96.2	8,130 8,480 8,250	94.
Dec		****	8,460	100.8	8,490	95.

AND SOUTH MANY MANY	MACH MACHE		A CHARLE	MARKET A
	ORDER	S (1)		
	Reported Dec.29	Dec. 22.	Dec.15,	Dec.30.
	1934.	1934.	1934.	1933.
Freight cars	10			12
Struct. stl. (tor	18)	200		
Rails (tons)		25,883	10,000	
STEEL (Per t	SCRAP ton, at I	Pittsbur	gh) eek End	ed
		Dec. 28.	Dec.21.	Dec. 29.
		1934.	1934.	1933.
Heavy melting,	aver. o	f		
daily quotation	ns	.\$13.00	\$13.00	\$12.25
*Subject to re	evision.	†Revis	ed.	

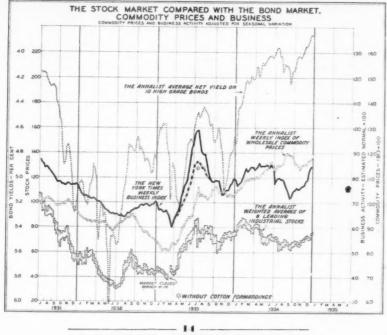
TIONS IN T	HE UN	TED	STATI	
(Fort	y-four	States		
	-Nov.	% of	-Nov.,	'33 % of Total.
General Mo. (tot Chevrolet Olds Buick Pontiac Cadillac La Salle).47,596 .33,997 .4,567 .4,531 .3,769 .383	46.9 33.5 4.5 4.5 3.7 0.4 0.3	31,427 23,340 1,761 1,639 4,250 186 251	35.6 26.4 2.0 1.9 4.8 0.2 0.3
Ford (total) Ford Lincoln	.21,921	21.8 21.6 0.2	19,522 19,437 85	22.1 22.0 0.1
Chrysler (total) Plymouth Dodge Chrysler De Soto	.12,877 . 5,309 . 2,359	20.9 12.7 5.2 2.3 0.7	26,486 17,870 6,145 1,283 1,188	30.0 20.2 7.0 1.5 1.3
Hudson (total) Terraplane Hudson	. 2,110	3.0 2.1 1.0	1,921 1,785 136	2.2 2.0 0.2
Studebaker	. 2,408	2.4	4,084	4.6
Nash (total) Nash Lafayette	. 995	1.9 1.0 0.9	1,073 1,073	1.2
Hupp Graham Packard Auburn Willys Reo Pierce-Arrow Austin Continental Franklin Miscellaneous	. 660 . 617 . 588 . 439 . 297 . 257 . 110 . 90 . 6	0.7 0.6 0.6 0.4 0.3 0.3 0.1 0.1	441 568 616 195 719 337 260 152 428 96	0.5 0.6 0.7 0.2 0.8 0.4 0.3 0.2 0.5 0.1

AVER		DAILY O	RUDE (OIL
	(Barrels)		
(These figu	gally	not included	oil) Teek End	led
Texas:	Code Quota.	Dec. 29, 1934.	Dec. 22, 1934.	Dec. 30, 1933.
Panh'dle. North W. Cent. West E. Cent. East Conroe S. W "Coastal.		61,150 57,550	61,100 57,350 26,350 140,900 46,550 403,250 38,100 54,650	40,400 57,450 23,950 119,600 43,250 406,800 55,500 40,600
Total1	,006,800	997,500	954,650	891,000.
Okla. Kansas. Coast. La. No. La. Arkansas. SEastern Michigan. Wyoming. Montana Colorado. N. Mexico. California.	489,300 137,100 99,700 31,000 96,100 28,100 35,790 9,360 3,500 49,800 473,900	469,200 142,750 85,400 23,900 34,300 98,550 27,700 35,050 12,059 3,150 44,850 466,300	481,550 131,800 83,900 23,650 32,950 104,450 28,450 34,600 12,100 3,150 44,800 487,100	395,450 109,850 42,050 26,200 32,300 89,500 27,300 29,400 6,000 2,400 42,000 446,400
Total2	460,300	2,440,700	2,423,150	2,139,850

Total 101,443 100.0 88,380 100.0

				**0, *00
Total	.2,460,300	2,440,700	2,423,150	2 139 850
1Excludi 1Effective	ng Conro	e. SExc	luding M	lichigan.

2000	13		-
PIG	IRON (8)	-Acti	ve Blast_
Production 1933. Total.	on (Tons) - Daily Average.	No.	Capacity per Day (Tons).
Dec 1,182,079 1934.	38,131	75	35,505
Jan. 1,215,226 Sept. 898,043 Oct. 951,062 Nov. 956,940	39,201 29,935 30,679 31,898	75 62 62 65	35,505 31,295 28,215 31,310
Dec 1,034,983 1935.	33,387	60	29,895
Jan First of month.		68	*****



		- 14		
NI BUSKI NI STANKE BE	OF REAL PROPERTY.	BROKE BOTH	THE ST ENGINEE	NEGO INDEX

			Electric			Cotton	
1	Car oadings.	Steel Mili Activity.	Power Production.	Automobile Production.			Index.
Effective weights	25 .22	25 .11	.51	10 .04	.05	.07	1.0
Week Ended 1933							
Dec. 30	70.6	58.6	92.3	37.3	73.5	§76.8	79.6
1934.	50.0	FO 79	05.7	40 77	FF 4	04.0	70 7
Dec. 8		50.7 59.3	95.7 97.3	48.7 51.8	55.4	94.9 †100.9	78.7
		65.5	97.9	176.0	58.1 51.8	*99.5	82.1 *83.8
Dec. 22 Dec. 29		64.5	98.3	96.9	91.8	-99.3	*84.5
For figures from Jan. 5 773; May 11, 1934, page 755,	1929, to and Ju	June 30 ly 13, 193	1934, see 4, page 55	THE ANN SCotton	ALIST of J	une 1, 19 ngs.	33. page

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	D	ow-Jon	98	Amer.	AS E	stimated by-		An	ner-
Week Ended:	U. S.	Indep.	Total.	Week Be- Iron & ginning: Steel Inst.	Week Ended: Ste	N. Y. eel. Times.	As of:	Iron M Age, Ma	etal
1934.									
Dec. 24. Dec. 31. Jan. 7.	. 30	42 44½	37 39	Dec. 17 34.6 Dec. 22 35.2 Dec. 29 39.2	Dec. 22. Dec. 29 Jan. 5	37½ 36	Dec. 18. Dec. 24. Dec. 31.	. 361/2	36 37 40

FREIGHT CAR LOADINGS (19)

Dec.22,	Dec.15.	Dec.23,
1934.	1934.	1933.
Grain and grain prod. 24,850	30,233	24,512
Livestock 15,565	18,564	14,948
Coal138,395	147,907	123,510
Coke 6,289	7,655	6,773
Forest products 19,895	20,725	18,143
Ore 3,282	3,089	3,740
Merchandise l. c. l151,616	154,949	155,622
Miscellaneous freight.188,003	196,813	184,216
C - 1 - 1'	EMO 00E	E01 404

Car loadings (total).547.895 579,935 531,464 Week ended Dec. 29, 1934: Estimated total, *419,000; corresponding week in 1933, 450,622.

COTTON CLOTH PRODUCTION (31) (Thousands of Yards)

En	eek ded: 331.	Total Prod.	Wee End 193	ed:	Total Prod.
	8	55,859 61,184 95,991 11 7,495 120,545 124,127	Nov. Nov. Dec. Dec.	10 17 24 1 8 15	126,663 125,348 119,282 125,093 111,426 120,727 †125,598

18 ESTIMATED AUTOMOBILE PRODUCTION (10)

Ende		1934.	1933.	1932.	1931.
Dec.	8	19.347	12,935	23,250	29,500
Dec.	15	24,801	16,762	33,100	35,500
Dec.	22	†34,697	18,008	29,500	38,400
Dec.	29	36,086	13,896	27,500	16,800
Bac	ek figu	res - For	figures	from J	an. 28.
1933.	to Ma	rch 31, 19	34. and	corresp	onding

1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see The Annalist of April 6, 1934, page 563. 8.45

FAILURES (11)	
	Veek End	ed
‡Dec.27, 1934.	Dec. 20, 1934.	
Trade Groups:		
Retail 127 Wholesale 17 Manufacturing 48 Other commercial 15	130 22 47 20	144 20 51 14
Total United States207	219	229
Geographical Divisions: New England 23 Middle Atlantic 86 South Atlantic 14 South Central 7 Central East 34 Central West 13 Western 6 Pacific 22	28 76 9 23 42 10 5 26	26 70 16 14 51 15 4 33
Total United States207 ‡Five days.	219	229

20 ELECTRIC POWER PRODUCTION (7) (Thousands of kilowatt hours) (Thousands of kilowatt hours)

Week Ended: 1934.	1933.	1932.	1931.
Dec. 8,1,743,427	1.619.157	1.518.922	1,671,717
Dec. 15.1.767.418	1.644.018	1.563.384	1,675,653
Dec. 22.1,787,936	1,656,616	1.554,473	1,564,652
Dec. 29.1,650,467	1,539,002	1,414,710	1,523,652
Back figures— 11 1934, page 756		ANNALIST	of May

- 21 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934.	Steel Scrap.	Zinc.	Aver.	Whole- sale Price Index.	Sensi- tive Price Index.
Jan. 2.	94.1	78.4	86.2	101.7	84.8
Dec. 18. Dec. 24. Dec. 31.	97.2 96.4 98.1	68.2 67.8 67.1	82.7 82.1 82.6	†109.9 *110.4 *112.3	†75.2 *74.4 *73.6
(1926=100 plying b) conve v 1.4327	rted to	1913 b	atistics ase, by	multi-

1934, see The Annalist of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

_ 22 _ THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

ı.			I TOYO -	- 100/		
	1933.	Steel Scrap.	Zine.	Aver.	sale Price Index.	tive Price
	Dec	. 88.2	81.3	84.8	101.4	83.6
	1934. Oct Nov Dec	. 84.7	69.7 67.8 67.8		109.6 †109.6 *109.7	
	index (multiply For fi	ed States 1926=100) ving by gures from ANNALIS	conve 1.4327. om Jan	rted to 1919.	1913 ba	se by

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)

	-	-1934		
Week Ended Dec.29.	Dec.22.	Dec. 15.	Dec.8.	Dec.1.
New Eng + 6.4	+ 5.7	+4.1	+ 3.5	+7.0
Mid Atl + 4.7	+ 6.5	+ 6.2	+5.2	+ 7.3
Cen Ind Reg + 7.5				
West Cen + 5.3				
South States+13.8	+12.3	+10.0	+13.1	+15.6
Rocky Mts+ 9.6				
Pac Coast+ 2.9	+4.7	+ 5.4	+ 3.2	+ 1.5
				-
Entire U.S.+ 7.2	+ 7.9	+ 7.5	+ 7.7	+ 8.4

				TAR ON YA	EXT W	CR. A. A.	EVY ESS	Total Williams	T O	ICAR 4	/A.A. 3					
		Call Los	ans.	6	0-90 D	ays.	Loan	4-6 1	los.			-6 Mo	Paper. 5. Daily			Days.
1933.	High			High	Low.			gh. Lov			ligh.		Avge.	High.	Low.	
Dec. 1934.		1	%	.94	11/4	%	1.01	11/2	%	1.28	11/2	11/6	1.50	7%	1/6	.62
Nov. Dec. Week	Endea:	1	1 1	1.00 1.00 1.00	1 1 1	3/4 3/4	.88 .88 .88	1 1	34	.88 .88 .88	1 1 1	1 1	1.00 1.00 1.00	128	100	.17 .12 .12
Dec.	8 15 22 29	1	1 1	.00 .00 .00 .00	1 1 1 1 1	A STANSON	.88 .88 .88	1 1 1 1 1	3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4	.88 .83 .88 .88	1 1 1 1 1	1 1 1	1.00 1.00 1.00 1.00	1/8 1/8 1/8	1/8	.12 .12 .12
IN	ew York	Stock	Exch	ange	. JAs	ked	rate.	§Ave	rage	of re	enew	al ra	te.		740	

MONEY RATES IN NEW YORK CITY Dec. 27. Dec. 28. Dec. 29. Dec. 31. Jan. 2.

26

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS (Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see The Annalist of Jan.

16, 1931, P	age 164.)	I HE A	TAMALIST	ui san.	
1933. December	Call Re- newals.		Time Money.	Bond Yields. 104.6	
1934. October November December	1.02 1.05	.99 1.00 .99	.86 .88	88.2 86.9 84.7	

VALUE OF THE POUND AND DOLLAR

1

Week	-Pound (France)	High	llar- Low
Dec. 15	60.5	60.3		
Dec. 29.	60.4	60.2	59.4 59.4	59.3 59.3
Dec. 31-Ja	on excha	60.1	59.3	59.2

31 GOLD AND SILVER PRICES

Week Ended Dec. 22: London.	Gold.— Dollar Equiva- lent.	U. S. Treas		
High140s 11d Low140s 7d	34.81 34.76	35.00 35.00	24¼d 23¼d	541/4
Dec. 29: High140s 11½d Low140s 8d	34.79 34.76	35.00 35.00	24 Ad 23 lsd	54%
Dec. 31-Jan. 2: High141s Low140s 101/2d	34.81 34.81	35.00 35.00	24%d 24%d	55c 54%

FOREIGN EXCHANGE RATES MONTHLY

		A O				THE PARTY I			
			(Averag	e daily c	able trans	sfer rates)		
	LONDON (Pound)	PARIS (Franc)	(Lire)	SPAIN GI (Peseta)	ERMANY I (Mark)	(Florin)	(Dollar)	ARGENTINA (Peso)	(Yen)
§Par	\$8.2397	\$0.06634	\$0.08911	\$0.32669	\$0.40332	\$0.68057	\$1.6931	\$0.7187	\$0.84396
1933- Dec 1934-	5.1219	.061272	.082310	.128116	.373800	.628952	1.005520	.334744	.309772
Oct Nov.	4.9446 4.9917 4.9474	.066264 .065895 .065995	.086053 .085395 .085441	.137356 .136611 .136824		676113	1.025895	.333783	.287962 .291448 .288984
§B:	ased on new	0	lue.	9	28				

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 29, High.	1934. Low.	Dec. 22, High.	1934. Low.	Dec. 30, High.	1933. Low.
\$8,2397	ENGLAND (sovereign)		\$4.931/6	\$4.95%	\$4.93%	\$5.16	\$5.071/4
8.2397	AUSTRALIA (sovereign)	3.951	3.94%	3.96	3.95	4-0-1-0-1	
8.2397	SOUTH AFRICA (sovereign)	4.9437	4.9352	4.95	4.94	***	***
.06634	FRANCE (tranc)		.066014	.0661%	.06601/6	.06211/4	.06071/2
.08911	ITALY (lira)	.08561/4	.08541/3	.08561%	.0854	.0833	.0813
.40332	GERMANY (reichsmark)		.4020	.4027	.4018	.3780	.3700
.68(57	HOLLAND (florin)	.6774	.6766	.6777	.6763	.6370	.6230
.32669	SPAIN (peseta)	.13701/2	.1368	.1372	13661/2	.1303	.1275
1 6931	CANADA (dollar);	1.01010	1.00376	1.0141	1.00882	1.0031	.9950
.23542	BELGIUM (helga)	.2350	.2342	.2347	.2337	.2205	.2159
.32669	SWITZERLAND (franc)		.3240	.3247	.3238	.3065	.3002
.0220	GREECE (drachma)	.0094	.0093%	.0093%	.0093%	.00891/2	.0088
.4537 .4537	SWEDEN (krona)		.2545	.2555	.2547	.2662	.2616
4537	DENMARK (krone) NORWAY (krone)		.2480	.2489	.2482	.2598	.2549
.23824	AUSTRIA (schilling)		.1884	.1886	.1883	.1825	.1725
.1899	POLAND (zloty)	.1896	.1894	.1895	.1893	.1825	.1725
.0418	CZ'CH'SLOVAKIA (crown)	.C41834	.04181/2	.04191/4	.04181/	.0473	.0462
.0298	YUGOSLAVIA (dinar)		.0228	.02281/2	.0228	.0220	.0215
.0748	PORTUGAL (escudo)	.0453	.0452	.0454	.0453	.0473	.0470
.0101	RUMANIA (leu)	.01011/2	.0101	.01011/2	.0101	.00971/2	.0097
.2961	HUNGARY (pengo)	.2385	.2385	.0985	.0976	.2800	.2750
.0426	FINLAND (markka)	.0219	.02181/2	.02191/4	.02181/2	.0232	.0226
.6180	INDIA (rupee)	.3731	.3725	.3732	.3725	.3881	.3825
	HONGKONG (silver dollar).	.4295	.4260	.4265	.4230	.3812	.3787
roor.	SHANGHAI (silver dollar).	.3490	.3431	.3435	.3387	.3450	.3412
.5000 .9613	MANILA (silver peso) STRAITS SETTLEMENTS	.4987	.4987	.4987	. 2901	.5050	.0000
.0010	(dollar) Singapore	.5815	.5812	.5825	.5810	.6050	.5975
.84396	JAPAN (yen)	.2881	.2876	.2895	.2883	.3112	.3075
1.6479	COLOMBIA (gold peso)	.6000	.6000	.6000	.6000	.6850	.6850
.7187	ARGENTINA (paper peso)	.3300	.3300	.3300	.3300	.3350	.3325
	Do free inland	.2525	.2512	.2512	.2500	444	
.2026	BRAZIL (paper milreis) §	.0825	.0825	.0825	.0825	.0875	.0875
	Do free inland	.0675	.0675	.0675	.0675		***
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.0975	.0975
.4740	PERU (sol)	.2475	.2375	.2375	.2375	.2250	.2250
1.7510	URUGUAY (gold peso)	.8025	.8025	.8025	.8025	.7550	.7400
.8440	MEXICO (silver peso);	.2785	.2785	.2785	.2785	.2791	.2791
‡Dem:	and rate. §Export rate.						

FOREIGN EXCHANGE RATES DAILY

FUREIGN EXCHAN	UE BAI	ES DAIL	a K		
Cable Trans	fer Rate	S			
	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 31.	Jan. 2.
England: High		\$4.93%	\$4.941/4	\$4.94%	\$4.9414
Low		4.93%	4.931/2	4.936	4.93%
Last	1 01 1 19	4 935%	4.94	4 9412	4.94
France: High	CONTRACTOR OF C	.0660%	.0661%	.06623/4	.06631/4
Low	gagah?	.0660%	.0661	.0661%	.0662
Last	nagage	0660%	.06611/4	.0661%	.06631/4
TA-las Trial	0000	.0856	.08561/4	.0858	.0859
		.08551/4	.085514	.0857	.08571/4
		.0856	.0856	.08571/4	.0859
		4024			.4035
			.4026	.4031	
Ŧ		.4020	.4024	.4029	.4032
	.4024	.4023		.4031	.4035
Holland: High	.6769	.6771	.6774	.6782	.6793
Low		6767	.6772	.6776	.6782
Last	.6768	.6771	.6773	.6782	.6792
Belgium: High	.2350	.2350	.2348	.2351	.2353
Low	.23471/2	.2347	.2345	.2347	.2348
Last	.2348	.2349	.2348	.2340	.2353
Switzerland: High	.3242	.3243	.3245	.32491/2	.3256
Low	.32401/2	.3241	.3243	.3244	.3250
Last	.3241	.3243	.3244	.3249	.3255
Canada: High	1.00819	1.00628	1.00565	1.00787	1.00946
Low	1.00502	1.00376	1.00502	1.00502	1.00628
Last	1.00565	1.C0502	1.00502	1.00755	1.00914
ISpain	.13691/6	.1270	.13701/2	.13721/2	.1376
IJapan	.2878	.2876	.2878	.2882	.2884
tArgentina (export rate)	.3300	.3300	.3300	.3300	.3300
Do (free inland)	.2512	.2525	.2525	.2525	.2525
Closing rate. Demand rate.	*Subject	to revis	ion. †Re	vised.	

Continued on Page 29

Exchange Stock York Transactions—New Stock

1934. 12. Oct. See The Annalist of Be Determined Margin Requirements May Values and Minimum Loan Maximum How Showing Calendar Week

S. S. J. J. S. E.

2121412221311

128281818281E

122 355 133 103 138 138

+75590ggggggg

882834883443

1900 mr 1 mg 1 mg

23.5000 2.50000 2.5000 2.5000 2.5000 2.5000 2.5000 2.5000 2.5000 2.50 25,000 1,300 1,300 1,100 16,000 16,000 1,500 1,500 1,500 1,000 1,000 1,000 E. for Issues not Trade 24 2 4 24 22 22 22222222 RECERRENCE **** KKKKK % Dec. 24-Dec. 29 High Low Lastic 34.4 84.4 84.4 117 117 117 117 1137 1334 25000 3744 S 285 114 344 344 1168 1168 1117 1117 1107 1107 448 444 4 2 STILES 115 35 35 108 108 100 17% 888315 88315 3774 88617 88617 4015 4015 1.45 11.45 11.17 41.5 4.35 11.04 436.54 11.73 1.05 1.05 1.05 04.10 04.83 2.02 2.02 2.02 1.85 1.05 41.71 10.62 10.62 45.08 46.09 46.09 46.32 20.2 11.03 d10.41 0.03 0.03 d10.08 d1.88 d4.85 25.85 d8.21 d.18 d.18 86.21 28.65 91 6.75 8.39 8.89 1.08 8.89 410. G::::G:000 0:::0:::::00 00 · · gggg ara 0 37% 37% 37% 37% 30° 1.75 1.75 1.75 1.75 1.75 1.50 50c 3.50c 1.25 3.50c 1.00 1.00 1.62½ 82c 40c 1.00 50c 50c 50c 75c 1.50 and Asked Quotations of Dec. 1.00 1.50 37½ 25c 15c 62% 256 506 7506 1.75 1.75 1.50 1.50 1.50 11. 2-31 6-1-32 6-1-34 29-1-34 111-28-30 112-30-31 12-15-34 12-15-34 2- 1-35 12- 1-31 12- 1-31 12- 1-34 1-2-35 1-2-35 1. 2-35 1. 1-31 12-13-31 12-13-31 1-15-35 1-2-35 1-2-35 10-31-34 9-21-34 4-1-32 10-30-34 11-15-34 2-15-32 10-1-34 10-1-32 112-27-34 12-33 1-2-33 12-1-34 4-1-31 12-28-34 12-28-34 12-31-33-112-1-34 115-35 8-30-30 10-1-30 8-17-31 1-2-35 1. 2-35 3. 2-35 3. 2-35 1. 2-35 1. 2-35 1. 2-35 1. 2-35 1. 2-35 1. 2-35 12-28-34 4- 2-34 Pay-34.800 25.8.200 25.458 37.719 105.000 446.200 446.3321 27.971 958 958 995 995 995 995 995 911 911 911 250 54. 000 530 109 109 732 400 3864 995 995 700 700 700 700 700 Shares 1,750 2000, 2000, 2000, 2000, 8,919, 276, 2,299, 13,427, 15,000, 15,000, 15,000, 2,696, 3.5820 15820 548.33 33.74 2000 11. AKO AAC ANO AVC BO BO BNK Corp p. BNL pp. BSNL pp. BSNL pp. BSR 7% pf. BGS et np. BGS et np. BRX ree np. BBK ree np. BBK ree np. BBK ree pp. BBK sBM pf. SBM pf. BBK sBM sp. BBL sB. BBL \$1. AW np. ZA \$25. ZA p. AWC BDL BY BCH BNU BNU BLW BDO BOR BTY BGG BAG BMY BMT pf AWW ADE ADD AMD AMD DP... BKR n Co \$25.

Wanner \$10.

C Ma R R.

C MR np.

& Strat np.

Mr np.

& Strat np.

Mr Transit np. \$25 \$20 np np. . . . 100 3 Adhas Pewder pf.

3 Adhas Auk Dp.

3 Adhas Auk Dp.

4 Adatti Nichols pp.

5 Austin Nichols pf. Al.

6 Austin Nichols pf. Al.

6 Austin Corp Del \$5.

7 Baldavin Loconotive & Ohlo pf.

8 Balthore & Ohlo pf.

8 Balthore & Ohlo pf.

8 Balthore & Aross \$30. A Cap Corp pf n, a Copper np. r. Dan-Mid pf. r. P. Dan-Mid pf. r. r. Dan-Mid pf. r. r. of III 78, pf. on Bange a Accessory pt 18 Barker Bres to pt 19 Barker Bres to pt 18 Bayuk Cigar, inc. pp 18 Bayuk Cigar ist pt 17 Bartice Creamery E. 18 Beather Creamery Dt. 18 Beech Creek R & 850 28 Beech-Nut Facking 80 28 Beech-Nut Facking 80 8 By Am St pt pt. Am Type Founders pf Am Ww E E nt pf Am Woolen Co Pt Am Woolen Co Pt Am Witting Faper 31. Am Zine, L. & S pf 22 Am Zine, L. & S pf 23 Am Zine, L. & S pf 24 Bendtr Aviation (p. 11 Bendtr Aviation (p. 11 Bent et Co. Inc. inp. 18 Bettinern Steel 75; Blaw Knox inp. 28 Boomingalae Bree pf. Bloomingalae Bree pf. Bloomingal Gas n np. Pf. S10. 7% pf. np. np. and 12.20 Bklyn Union G 9-15 Brown Shoe pp 9-15 Brown Shoe pp 7-27 Bucyrus-Eric 7-28 Bucyrus-Eric 7-28 Bucyrus-Eric 7-28 Budd (E. G.) z 7-25 Budd (E. G.) z 7-21 Budland (E. G.) z Stocks Ticker Abbre 1-6 Borden Co 7-25 Borg Warn 7-25 Rotany Co 7-25 Rotany Co 7-20 Briggs & Si 7-20 Briggs & Si 7-27 Bright-M 7-1-27 Bright-M 1-27 Bright & Q Andes (Archer-IArmour Armour Armoul (Armour Armour Armour Armour Armour Armold (Ardoom Ardoom Bid 12.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 7-26 1-31 1-31 10-26 10-30 10-20 11-8 11-8 11-30 10-29 11-30 10-29 10-29 10-29 3867 3867 357 357 357 357 85% 85% 85% 85% 85% 85% 85% 85% 85% Price 11-23 11-23 12-23 12-23 12-23 12-24 12-24 12-24 12-24 13-24 12-13 12-29 12-13 12-13 12-13 12-13 12-13 12-13 12-13 13-13 106 103 103 103 103 104 105 105 105 21180514 8118 24 211180 14 8118 24 106% 106% 100% 100% 100% 100% 100% Low 1, 33-3400 Bare 75 24 161 161 161 161 161 286 886 83.4 S 25 S 80 S SZ - Sen Anguita 250 0 250 0 25 250 0 250 0 250 0 250 HIGH LOW THE PARTY TO THE PARTY 10,600 1, 500 1, 500 1, 1, 100 300 300 300 300 100 6,600 1,800 9,000 200 13,600 6,500 18,800 18,800 19,800 14,800 2,100 2,100 23,590 25,500 25 E BE ENGLES 2 222 2 * 22 2 × K KKKKKK K 322 azazza zzzza Wk's Range | Dec. 24-Dec. 29 | High Low Lastic 202 1148 123 1788 1788 1788 1788 200224 20 110440 FEEE 25.00 ST. 25.00 **************************** 2927.88 2027.88 2027.88 2027.88 2027.88 42.88 42.89 42.89 42.89 41.89 41.88 7.25 4.61 4.61 4.61 4.61 4.61 45.88 45.66 4.07 4.07 4.07 4.03 4.18 4.18 4.18 4.18 4.18 11.03 -.00.00000 ; ; >222200000000000000 d :0. : G. G. G. Pe-25c 1.50 25c BM 25c 31%c 31%c 7 · 0 6.00 1.37 1.37 1.50 2.00 2.00 2.00 2.00 2.00 200 200 200 200 1.75 250 1.50 1456 1.256 1.256 2.00 1.256 1. 50c 50c 50c 50c 50c 50c 50c 125 50c 1150 1150 1-2-35 1-15-35 10-1-31 2-1-35 2-1-35 12-31-34 12-31-34 12-31-34 12-31-34 10-1-35 7-1-32 12-21-31 12-23-31 12-23-34 130-26 1-30-26 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-3-31 1-2-2-31 10-25-32 1-25-32 10-130 6 2-15-27 9-30-31 9-30-32 12-10-34 12. 1-30 9-1-31 1-15-35 6-1-32 1-2-35 1-2-35 3-31-32 020 9-30-31 675 12-31-34 0000 1-2-35 000 1-2-35 105 12-15-34 275 1-15-35 696 12-1-34 586 12-1-34 590 1-1-34 Pay-able R 1. 2-32 1. 2-32 5-29-31 12-31-34 12-1-3 12-1-3 12-1-3 12-1-3 1-3-3 1-2-3 1-2-3 1-2-3 1-2-3 1-2-3 1-3-3 1-0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0018 0018 0018 0000 1185 1444 305 271 271 271 271 144 0000 0000 528 250 4457, 1182, 384, 384, 180, 180, 770, 385, 1,000, 198, 1,218, 216, 3,010, 978, 10,158, 993, 1,400, 450, 450, 1,609, 3,134, 528, 80, 478 2.887, 2.887, 2.826, 2.000, 2.000, 3.000 1,710 200 230 230 1,829 1,829 1,829 1,40 39 dive pi Foundry np.A. Vet np. AME etts np. F np. AFG or Power \$7 pf np.

or Power \$6 pf np.

or Power 2d pf A np.

\$8 \$8 \$10.

Aff S.

& Leath np.

Aff Poducts \$1. HPT

Products \$1. HPT ARC ABN A.F AMX AOW pf np. pf np. ASC ASR AMS AT ARZ ARZ ACS ASU ASU AR Chain pp Chain pp Chiefe no Colorype 810 Colorype 820 Corystal Sugar 210 Crystal Sugar pt Encausale Tiling np, Encausale Tiling np, Express np A Fdy np.
I Fdy pf.
I Fdy pf.
ar Ref Co. np.
ar Ref Co. pf.
matra Tol. np.
I & Tel.
Dasco S2.
Dasco S2.
Dasco S2.
Dasco E \$25. Locomotive pp Mach & Foundry np Mach & Net np.
Mach & Net np.
Mach (20 pp. ct.)
Metal Co fip. ct.
Netal Co fip. ft.
Power & Light np.
Power & Light 86 p.
Rad & 8 S np. \$50. eld-malgamated Leath \$7 BAmerand Corp m. BAmerand Corp m. BAm Aw Chen of Del m. BAm Koles pf 330 Am Bank Note pf 330 Tiffan Banke Shoe pf 11 Am Can \$25 GAM Can pf 30 Am Can & Fely pp Min 1-17] ARRAHAM & ST DP.
2 Advanam & Straus Pp.
1-26 Adams & Straus Pp.
1-26 Adams & Straus Pp.
1-26 Adams Mills pp.
1-27 Advance Rum pp.
1-27 Advance Rum pp.
1-27 Advance Rum pp.
1-26 Advance Rum pp.
1-26 Advance Rum pp.
1-26 Advance Rum pp.
1-27 Advance Rum pp.
1-27 Advance Rum pp.
1-28 Advance Rum pp.
1-38 Advance Rum pp.
1-39 Advance Rum pp.
1-39 Advance Rum pp.
1-30 Advance Rum pp. France & F Rad & S 7% Rolling Mill S. Safety Razor Seating Co np Ship & Coen n Shipbuilding in Smelt & Ref Smelt & Seat I Alleghany de Susel, Alleghany Corp IV Allegh Corp pif was Allegheny Bisel In Alleghen Bisel In Alleghen Bisel In Alleghen Bisel In Alleghenger Bisel In All Stocks 1 9-17 Am 9-12 Am 1-3 Am 11-20 Am 11-20 Am 11-22 Am 12-22 Am 7-27 Am EEEEEEEEEE Ended 201-2020-105 111.23 111.23 10.21 10.2 13% 36 36 21% 17% 1000 1100 1100 1100 2001 - 20 NAKI SARAKAN 1100 m 1 m 1 m 379% 379% 378% 378% 37% 37% Price 12-27 1-28-19 1-28-19 1-28-15 11-28-11 1-28-11 1-28-11 2-21 20115

minary, of Radio of 1934 Comp Statistics -Calendar arnings per share as recorresponding fisca Blank means figures n Full face—1 to 13—Num covered by latest in a—On all classes of p

4444

2517 2517 2517 2517 2717 2717 2717

2201011 2022

on and preferred coppletion. j-Prelin -On common -Before depli -One-half s Corp. combined. only. comnicit. Parer On co Defic Class scal year. Full fac s not available. Imber of months interim report.

mulative. o-Special.
d new stock combined.
aries. s-Plus scrip.
n and cffs. combined.
x-Ex dividend. Nevada var n-Partly cum
p-On old and
r-Amount var
t-On common
w-Weeks. and

m-Adjusted.

scrip.

In

and B stocks combined. semi-annually in stock

prices and par asked for of

have par values otherwise indicate otherwise indicate Partly extra. [-F] —On out-of-town m —Payable in cash or —Payable in stock. e indipar. r value are Sperry \$1 | and low cond bid brid no par

ated.
-Flus stock.
or stock.

1

_		3, 3	- 3 .,										
29	Week's Sales	9,500 2000 60 2,000 380 210 4,800	9,000 2,800 2,200 70,300 ,none 1,700 6,300 5,300	24,800 15,300 1,900 1,100 24,300 23,300	9,300 4,000 1,700 3,800 7,400 7,400 1,900	6,800 1,900 1,900 1,900 1,900 1,900 1,000	11,200 6,600 4,000 23,000 5,200 7,400	12,100 700 600 none none 3,690 "none	26,500 26,500 26,500 2000 3000 1,300	*none *20,800	3,500 36,400 36,400 13,500 11,800 3,000	2,600 1,000 1,900 1,900 1,600	2,200 2,200 100 100 500 800
Dec.	Wk's V		* * * * *	MARKE RAK	******	88 22 22 82 8 2 2 2 2 2 2 2 2 2 2 2 2 2	25 % % % % % % % % % % % % % % % % % % %	* * * * * *	***************************************	* * * ***	* %***********************************	"www.	28 202
	(02	3.25.25.25.25.25.25.25.25.25.25.25.25.25.	197 119% 121% 121% 121% 121% 121%	18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	140 42 140 42 14	45174 251 451 451 451 451 451 451 451 451 451 4	278 882% 770 88 88 88 88 89 42% 42% 42% 42% 42% 42% 42% 42% 42% 42%	18% 4 4 4 4 70 70 70 70 70 70 70 70 70 70 70 70 70	623 115 65, 75, 75, 75, 75, 75, 75, 75, 75, 75, 7	117% 107 % 104% 104% 1 71% 1 71% 1 41 + + + + + + + + + + + + + + + + + +	108% 108% 108% 108% 108% 108% 108% 108%	127 127 14 15% 15% 15%	16 514 1344 1512 10 68 11
Saturday	c's Range 24-Dec. 29 Low Last	Egge Sagotion	1817 1817 1917 1917 1917 1917 1917 1917	40 F 20 E F	140 140 140 140 140 140 140 140 140 140	228 4 4 80 60 60 60 60 60 60 60 60 60 60 60 60 60	188888 1817 1818 1818 1818 1818 1818 18	171, 89, 80, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	221 1222 1527 1527 1538 1538 1538 1538 1538 1538 1538 1538	177% 107 931, 127 1044, x1 214, 66, 1094, 140	17% 108% 108% 108% 60%	44 127 127 127 152 152 152 152	
		34.55 20.05	2007 111288 22757 112788	33,55,55	14927 2641 14927 8677 800 800 800 800 800 800 800 800 800 8	441404448 84414844	130 8 82 4 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	18%	25.12 15.52	117% 1158% 128% 128% 123% 141	10897	47 127 127 164	16 53% 133% 153% 10 10 11
	Earnings Per Share	11.11 2.559 3.62.56 3.63.56 4.83.56	2.00 17.56 17.56 1.28 1.28 1.06	w d3.72 w d1.37 w 3.45 d.17	28.83 28.83 26.00	46.09 46.09 46.09 46.09 46.59 46.59	d6.48 d6.48 d6.48 d5.80 d5.80	d16.94 d1.50 d1.50 1.49 26.48	2.66 3.83 4.39 4.39 41.13 46.09	37.20 37.20 3.06 35.43 36.03 36.03 31.05 41.02 W. 2.91	1.80 1.08 34.00 34.00 10.25% d1.78	2.23 1.69 15.22 15.22 16.73 16.73 17.73 17.73	41.28 41.28 41.28 48.90 48.90
	Pe- For	G : GG : G : G :	250 125 Q 12 230 125 Q 12 230 9 200 A 750 A 300 A	15c 89w 89w 100 98w 100 98w 100 98w 100 98w 175c 8 A 25c 8 A 25c 6	775 775 775 775 775 775 775 775 775 775	1.25 6 1.75 8 1.50 A 25c A 1.75 A 1.75 A 5.00 A	2.00 Q 40 2.00 Q 40 2.00 Q 40 88c G 6 30c C A 10c Q A 1.50 . 10	2.00 S 12 2.00 S 12 2.00 S 12 2.50 10 2.50 6 2.50 6	75c S 9 30c Q A 30c Q 8 30c Q 8 50c Q	A 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25c Q 9 30c 9 1.75 Q 9 119c A] 25c 12 50c 12	75c A 775c A 775c	000 000 000 000 000 000 000 000 000 00
	Pay- Pay- Able Rate riod	34 +80c -34 25c -34 1.12½ -34 1.12½ -32 7.5c -35 1.75 -35 1.75	322 333 332 332 333 333 333 333 333 333	3-28 1-29 1-2-35 1-15-34 10-35 110-35 1-30-29 31-34 23-34	3334 3334 3334 3334 3334 3334	3333333333	4400440	= .1010 ·=+010=	32 33 33 33 33 33 33 33 33 33 33 33 33 3	25 25 25 25 25 25 25 25 25 25 25 25 25 2	33.33. 35. 33.33. 35. 33.33. 35. 35.	332333333333333333333333333333333333333	34 11 34 11 35 35 877
		00 12-15- 20 11-15- 20 11-15-	20 1-2 17 3-15- 19 2-15- 25 10-31- 35 11-15- 35 1-15- 35 1-15- 16 11-15- 35 1-15- 35 1-15-	39 4-1 30 1-3 30 11-15 30 10-3 30 10-31	00 11-1-1-15-00 11-21-00 11-21-00 11-21-00 11-2-15-00 12-	2000 2000 2000 2000 2000 2000 2000 200	96 12 15-3 96 12 15-3 96 12 15-3 96 12 15-3 96 12 15-3 96 12 1-3 96 12 15-3 96 12 15-3	200 10-20-3 200 1-15-3 200 1-15-3 200 1-2-3 201 1-2-3 201 1-2-3 201 1-1-3-3	00 9-1- 20 1-21- 33 9-21- 30 12-1- 30 3-1- 36 10-15-	2000 2-15 2000 1-15 37 9-1-15 37 9-1-15 37 1-2-15 37 1-2-15 37 1-2-15 37 1-2-15	2000 2000 2000 2000 2000 2000 2000 200	20080000 20080000 20080000 2008000000000	20 7- 1 27 7- 1 37 8-30 30 12-31 30 12-10 18 1-2
	Shares	1,390,000 350,000 81,429 250,000 83,838 22,249 524,973	400,00 400,00 400,00 4,218,55 123,2 304,7 2,102,2 373,51	282,38 2,000,00 2,000,00 405,66 2,665,16 505,00 1,949,56 4,738,58	750,00 2,550,00 1,557,45 545,80 384,23 145,41 145,41 1,991,63	250.06 250.06 840.01 1,000.00 1,000,00 467.48 467.48	8.725.66 1,147,67 22,48 329,98 329,98 256,56 1,005,00 1,550,00 1,550,00	1,693,66 1,272,26 20,00 20,00 9,50 11,050,00	850,00 282,38 282,38 467,40 100,00 120,00 120,00 145,86	350,00 1,065,68 1,098,48 275,00 210,00 2,263,11 61,68	896,12 398,48 398,48 45,00 1,026,11 3,411,74 515,12 515,12	240.00 240.00 132.00 405.30 1159.08 196.93	75,00 862,09 1,511,16 479,0 160,00 40,00 275,6
		CGR CFN	COULT COURT	CHE	CEZ CWW CWH CCK CCK	CSU CPC	CWZ CHS CEH DVG DER	DET DET DET DES DES	DOS DOU DAY DAY	DPS	ENX EGS ELO EM1 EM1 np.	E E E	OF HE
	thon**	np ht ht pf 6 pr pf 6% xw pf	np. np. pf np. p. pf.	3 np	\$20. pf. f np.	pf.	Corp 51, Corp 51, pf np. pr np. pRES \$5.	Vest pf W nae pf is A np is 1st pf np.	f 125.	b 6%. st pf. ILS np	5 pf I Ind.	np 50. 50. 50. 50. 50. 70. 70. 60.	pf np.
eq	tocks and Abbreviation*	Jgar n Jgar n & Light ar np. ar 6½9 ar 6½9 ar 6½0 ar 7% ar 7%	Film Ind pf no olidated Gas no olidated Gas pf Laundries np. Oli np pf no oli pf ne oli Textile np. C of A A \$20	of A B ng np A ng B n Bakin I Can § ond F I Motor	Ex Bank Tr Pr Ref \$25. Products Rei Apple 10 pp. Y Radio np. C & S np. C & S pf. Wil P 1st p	ucible Steel Co- ucible Steel Co- iba Co-pp. Da R B pf. Dan-Am Sugar \$10. Dan-Am Sugar and preserved by Pack Sugar and Pack Sugar and Pack Sugar and Pack Sugar and Pack Sublish pp.	Vright Covings to Top Port of	Gr W Gr W Gr W Gack Gacki ynold ynold atch	Strs np. Str	k pp. le N de Light 1 Light 1 Light 1 Kodak	child n Lite 7 Lite 7 Lite 7 Musics E Lt nj Lt \$6	c Storage Bat k Horn Coal np k Horn Coal p dicott-Johns St gineers P S np grieers P S S np grieers P S \$55, pf	P S \$4 O Bidg f. tts \$50 teuum
ontinu	Ticker A	goleam gress (n Rwy sol Clg sol Clg sol Clg sol Clg sol Clg sol Clg	Film Bolidate Bolidate Boli n Boli n Boli Tes	tain C iii Baki iii Baki dhenta tinenta dhenta tinenta	Pr R Pr R Production of Wiley Ram C Awn Willey Ram C Awn Willey Ram C Awn Willey Ram C Awn Willey Ram Zell	cible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Science S	iss-Wr iss-Wr hman's hman's re & C re & C	Lack & Rio rolt Ed H'dale rolt & Not & Not oo & Ra	nond Mee Minion uluion Agias A	lan Sillan Sillan Sillan Sillan Sillan Sillan Front de Ucene ham H	ngon-Sing	Stora Horn Horn Icott-J icott-J ineers ineers	itable R R 1st pi 2d pi 6 Fi
Con	tte Ti	26 Con 129 Con 18 Con 13 Con 13 Con 27 Con	26 Con 18 Con 18 Con 26 Con 26 Con 26 Con 26 Con 26 Con	2000 27 Con 37 Con 36 Con 56 Con 26 Con 26 Con	18 Corr 8 Corr 24 Corr 2 Cros 2 Cro 2 Cros 2 Cros 2 Cros 2 Cros 2 Cros 2 Cros 2 Cros 2 Cros 2 Cros 2	27 Cru 119 Cub 110 Cub 120 Cub 120 Cub 130 Cub	00000000000000000000000000000000000000	26 Del. 19 Der. 5 Det. 30 Det. 19 Det. 6 Dev. 17 Dev.	27 Dlan 25 Don 14 Don 14 Dre 15 Dul 15 Dul	31 Dup 9 Dup 16 Du 23 Duq 23 Dur 25 EA 4 Eas	26 Electric 26 Electric 26 Electric 26 Electric 27 Ele	22 Elec 11 Elk 26 Elk 8 End 28 End 27 Eng 8 Eng	26 Eur
	Range ow Da	22 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	108 12 12 12 13 10 10 10 10 10 10 10 10 10 10 10 10 10	22% 56% 100 20% 100 100 100 100 100 100 100 100 100 1	404 135 135 28% 1-38% 1-88 1-183% 1-183% 1-183% 1-1-183% 1-18	44 44 44 33 33 33 44 123 43 43 43 43 43 43 43 43 43 43 43 43 43	25.7.2.2.1.1.2.2.1.1.2.2.1.1.2.2.1.1.2.2.1.2	14 633/2 10 10 229 229 229 229 229 229 229	25.22.22.22.22.22.22.22.22.22.22.22.22.2	13% 10 80 115 90 115 90 17% 1- 78% 1- 120	12% 15° 80° 15° 80° 14% 14% 15° 15° 15° 15° 15° 15° 15° 15° 15° 15°	34 120 120 120 110%	25 25 25 25 25 25 25 25 25 25 25 25 25 2
nge	Price Date L	11-19 3-5 6-23 1-25 1-25 12-29 12-29 12-29 12-29	2-71 2-72 10-13 10-18 10	12.13 11.26 11.26 12.6 12.6 12.6 12.7 4.21	1-31 1-26 12-12 12-13 12-19 12-3 12-3 12-5 12-5 12-5 12-5 12-5	949198844	1.31 6-19 6-19 12-21 12-28 112-28 113-28	22.53 22.53 2.13 2.13 2.13 2.13 3.13 3.13 3.13 3.1	8-27 8-27 11-13 11-16 11-28 8-20 8-20 8-20 8-20 8-20	2-16 12-19 12-19 11-26 11-26 11-26 11-26 11-26 11-26	2.21 11.29 11.29 2.7 2.7 4.18	22-23	2224 4 22 22 2 2 2 2 2 2 2 2 2 2 2 2 2
Exchan	High	35% 6113% 6113% 743% 75 63%	2014 2014 2017 2017 2017 2017 2017 2017 2017 2017	22.24 20.25	51 1501 1501 1501 171 171 821 821 65	38% 1013 1013 525 525 959%	211% 211% 211% 34% 73% 73%	333 133 84 134 117 283 283	341, 464, 23 28 28 28 28 28 28 28 28 28 28 28 28 28	10378 10378 107 30 123% 11645 147	22.4 119.4 110. 110. 110. 110. 110. 110. 110. 11	52 128 833 2233 245 245 245 245 245 245 245 245 245 245	25% 247% 28% 28% 28% 14%
	Low v.1, '33- v.30, '34	167	22.12 22.22 22.22 22.22 22.22 23.22	20 20 20 12%	40% 133% 23% 23% 18% 18% 332 332 332 338	30412	9413 9413 35 35 35 35 35 35 35 35 35 35 35 35 35 3	14 55 55 11% 20% 89% 21	257% 113 38% 38% 38%	13% 92 104% 104% 85 13 33, 65% 120	10 6 115% 755% 8 6 6%	+33% 112 112 104 1104	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Stock	Low N	2003 303 100 100 100 100 100 100 100 100	818 818 82	36 43 1003 478	23.8 23.8 23.8 22.4 24.4 1.6 1.6 1.6	16 10 10 10 10 10 10 10 10 10 10 10 10 10	104004100E	1772 33 10 10 10 1771	284 101 101 201 201 201 201 201 201 201 201	912 323 323 977 95 978 978 118 110	3% 1100 3%	21 107 107 11 11	New Auto
	High Lo	25 88 85 25 88 85 85 85 85 85 85 85 85 85 85 85 85	14.8 99. 10.8 10.8 10.7 10.7 10.7 10.7 10.7	18:3 33:4 64 36:5 36:5 19%	90% 145% 38% 53 83 83 83 83	377 809 1117 88 327 599 66	88 82 21 21 88% 9861% 9851% 983%	1984 911/2 1987 100 100 291/2	31 266% 266% 118% 103% 144%	28% 953 117 102% 19% 19% 130 130	16 889% 887% 323% 361%		223. 229. 229. 229. 229. 229. 229. 229.
York	Week's Sales	"none 200 200 160 9,500 1,200 600	380 4,200 1,600 2,500 2,500 2,500 2,500	4,800 (8,700 1,800 100 20 20 none	16,600 25,200 1,100 4,100 500 500	*none 650 800 6 500 10,100 none	45,500 25	800 3,600 2,900 2,900 36,400 1,200	620 2,600 1,800 300 100 none none	1000 1000 1000 1000 1000 1000 1,200	9,000 1,400 1,400 1,400 2,40 2,000	800 170 170 170 170 170 170	19,650 500 35,850 6,500 200
ew	00 O	28 288	* ********	* * * * * * * * * * * * * * * * * * *	24. 24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	* 2222 *	2 3383832	7 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 22	2222 22	2 28828	*****	** ** **
Z	29 W	* 3 0 1121 4 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ ++++++	+ + + + + + + + + +	++++ +++		+ 1111111	* * * * *	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	++++ +1	14% 61% 61% 11% 113% 113% 113% 11% 11%		2154 ++++
Suc	r's Range Vk 24-Dec. 29 Wk Low Last Ch'	47 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	366777				1	20 20 20 20 20 20 20 20 20 20 20 20 20 2			76 6 6 110 101 6%	53 4514 1004 3776 2876 1052 1052 1052 1052 1053 1054 1054 1054 1054 1054 1054 1054 1054	
cti	Dec	42 CU111	197. 488. 383. 383. 11.	15% 52 117% 35 34 83% 561%	93 34 4 34 4 44 4 101 2 23 23 2 100 4 107 4	4 :00 4 4 - 100	**************************************	2012 2012 2012 2012 2012	1 1 20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	27% 113% 1159% 159% 101% 101		28878 38878 741/2 110 30	30 114 22 114 318 76
ransa	Earnings Per Share	6 Atd27.02 Atd27.02 Atd27.02 Atd35.00 Atd35.00 6 G.33 10 d.44	40.00 41.95 41.95 41.85 41.85 41.85 41.85 41.85 41.85	.86 d.32 3.97 td2.93 td2.93 d14.67	d20.56 1.84 3.32 d1.89 2.96 d4.30 17.84	46.83 46.83 46.83 46.83 46.83 46.47 46.47	d1.06 d32.26 d15.38 d10.97 d29.58 d.89 d1.63 d18.23	48.61 2.26 3.28 4.08 4.08 2.17 2.17	19.95 td.68 td.68 pd7.10 pd7.10 d.75 1.41		d1.64 d4.06 d.92 d7.49 d4.28 d8.98 d8.98	82 62	28.28.28.29.29.29.29.29.29.29.29.29.29.29.29.29.
1	Pe- Es	2	00 00000 00 00000	4 :44 : :444 000 0 0000	4149:04000		00000000	.: Q. : : Q. M.Q. 55 g ≤ g ≤ g : g	04G00G	0000000000	0:::::::	33333333	QQQM :Q :
Stock	Pay- Rate riod	30 2.00 30 2.00 32 1.75 34 fr35c 32 62½c 32 1.75	24-26 50c 1-26 2.00 1-33 50c 15-34 371/6 30-20 50c 1-31 25c	35 25c 32 314c 35 36 75c 35 75c 34 1.25 31 1.50		11-34 11-28 11-29		331 3.00 331 3.50 331 3.50 331 374 334 1.50 34 1.50	34 1.62½ 35 1.00 60 12½c 31 87½c 34 20c 35 5.00 35 1.25	4-	28 1.00 34 1.75 31 25c 31 2.00 31 2.00 31 4.00 34\$12½c		334 50c 335 1.50 34 30c 32 1.50 35 1.50 31 50c
St	Pay	0 9- 1-31 6 11-14-30 1- 2-32 6 1- 2-32 1 5- 2-32 8 4-15-32	7 12-24- 5 12-1- 3 12-1- 3 12-15- 6 30- 0 12-1-	1-15-35 2-1-35 4-1-32 1-2-35 1-2-35 10-20-34 210-20-34	2 4-1-30 2 4-1-30 2 4-1-30 4-1-30 8 7-1-30 1-2-35 1-2-35 1-2-36 1-30-26 1-30-26		1-20-32 1-10-31 1-10-31 6-30-31 1-1-31 6-30-31	6-30-31 6-30-31 112-1-34 112-35 112-31-34 112-31-34	1.4-35 10-15-80 2-2-31 12-14-34 11-31-35 1-31-35	4444444	3. 1-28 (12- 1-34 (12- 1-34 (112-31-31 (112-31-31 (112-31-31 (112-31-31 (112-31-31 (112-31-31	211-15-34 31-2-35-34 31-2-35-34 312-1-34 312-31-34 312-31-34	112-31-34 11-2-35 112-31-34 112-31-34 11-2-35 11-2-35 11-2-35
	Shares	275,000 22,856 77,142 25,800 22,326 77,674 77,674 86,926	53,30 600,000 210,92 266,63 63,07 747,51 747,51 348,00	512,631 150,000 140,000 143,405 176,708 173,292 195,000	130,000 1,882,240 1,000,000 82,432 194,078 53,266 753,412 753,412 753,412 753,412 775,412 775,412 775,412 775,412 775,412 775,412 776,000	1,122,842 382,300 63,004 108,302 1,799,745 7,653,395 228,453 452,469	471,943 50,000 174,060 193,073 584,396 223,950 199,460 188,000	251.273 204.221 400,000 255,000 362.409 415,503 484.375 178,000	199, 252 80,000 621, 671 582, 160 33, 470 249, 538 470, 353 100,000	224,755 556,445 192,391 38,000 000,000 800,000 800,000 999,970	565,000 62,768 62,768 340,50 20,00 310,000 85,000 85,000 85,000	950,338 40,466 165,246 538,420 141,425 57,224 152,150	138,821 140,461 140,461 638,187 658,729 499,603
		BRVA BBB BGH 5	BHB BCK ABY ABY CFF CAH	CTW		PI CRT 1 CRT 1 CHK 1 CCHK 1	CCGG	TXY CIK CCHL CHL K CSC CFY	CSS	CLU CLU KOC CPL	CBD 1 CBD 1 CF 1 CF 11	CPS CPS CPS CPS CPS CPS CPS CPS CPS CPS	COV 22
			\$55. 00. \$25. 0 Pp	\$25 \$10. \$10.	np. np. oc np.	855. pf	4::::::::::::::::::::::::::::::::::::::	* * 0 * *	* : * * * * * * * *	980	pf	\$10.00 pt \$50.00	or B \$2
	tocks and Abbreviation.	va Watch np. is Br A np. is Bros A ctfs np. is Bros pf. is Bros B np. is Bros B ctfs np. is Bros A n np. it Terminal np.	3 Bash Term Ridg pf ctfs 8 Butterfok Co np. 8 Butterfok Co np. 8 Butterfok Co np. 6 Control Co np. 8 Control C	inger A ithern. sacific Is np. n A \$1. & O s	Case (J D Co pf. Caferplina Tractor n Celotex n Celotex v Celotex v Celotex v Celotex v Celotex v Cent R Cent R Cent R R R Cent R R R Cent R R R Cent R R R R R Cent R R R R R Cent R R R R R R Cent R R R R R R R R R R R R R R R R R R R	Certain-teed Pr Dp. Certain-teed Pr Dp. Certain-teed Pr Dp. Certain-teed Products Jr. Cheeker Cab Mfg \$5.	Chicago Gt Western pf. (Chi. Ind. & Len pp. (Chi. M. St. P. & P. P. (Chi. & North West. pf. (Chi. & North West. pf. (Chi. & North West. pf. (Chi. Pieur Tool np. pf. (Chi. Pieur Tool np. pf. (Chi. R. I. & Pacdifo.	Chi, R I & Pac 6% pf. Chicago Lellor Choi Pi Chicago Lellor Chi Pi Chicago Lellor Chi Chicago Lellor Chi Chile Copper Chi Chyler Chyler Chi	ruel pf	ts spectody np pody pp pody pp pody pp pp. (int np. et np. m Pet np.	Coullins & Alk Co np. Collins & Alk Co np. Collins & Alk Co np. Color Free & Prof. In pr. Color Free & Front In pr. Colorado & Southern 1st Colorado & Southern 1st Colorado & Southern 2st Colorado & Southern 2st Colorado & Southern 2st Colorado & Southern 2st Columbia Gas & Enp.	tumbla Gas & El 6% pf A. tumbla Gas & El 5% pf. tumbla Flet np v t c. CPS tumbla Carb np CBN mmercial Credit \$10CMO mmercial Credit A \$50 mmmercial Credit \$7% pf. mmmercial Credit \$7% pf.	mm Credit 8% pf B \$25 mm Inv Trus npCIT mm Inv Tr 6% cv pf np mm Solvente npCV mmnonwith & South np. CV mmnonwealth & South pf vp
1		Brose Fermal Termal Termal Fermal	Term Cop of Erick Cop of Erick Co M TF PAC Than Z Than Z	Dry Gi da Sou dian P ion Mil ial Adm tal Adm tal Adm Clinch (J I) ((J D) replilar rese Co ex np ex v t ex pf Aguira R R o	A Cori	Ind &	RIE 1 RIE 1 180 Yel 180 Yel 180 Coppe 180 Coppe 1	Ice & I Investi Stores Stores Stores Stores Core Cores Cores Cores Cores Cores Cores Cores Cores Cores Cores Cores Cores Cores Cores Core	& Pitt & Pitt t, Peah t, Peah Cola n Cola n Cola l te P P	is & Allias	nbia G nbia G nbia P nbia C nercial nercial n Cred	n Cred n Inv n Inv n Solv monwit monwes
Ended	Ē	Burn Burn Burn Burn Burn Burn Burn Burn	3 Bush 27 Butt 18 Butt 26 Byer 6 Byer 6 Byer 77 Calls 26 Calu	26 Can 27 Cana 21 Cana 31 Cana 32 Can 24 Capil 25 Car, 66 Car,	Cent	Ches Chics	252525 252525 252525 36	Chicken	3 City 4 City 4 City 5 City 7 City 7 Cieve	Cleve SCluet Cluet Cluet Cluet Cluet Coca 4 Coca 3 Coca 8 Colga	000000000000000000000000000000000000000	000000000	222222
	Range ,ow Date	27, 1-8 1,26 1,26 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,1	5% 1-3 1% 7-27 1% 13% 7-26 13% 7-26 18% 1-4 18% 1-4 18 7-27 6 7-27	12% 7-27 10% 11-21 28% 1-4 28% 1-3 76% 1-3 70 1-28 35 1-28	287% 8-15 177 7-26 177 7-27 1 7-27 1 1 7-27 1 1 7-27 1 84, 12-4 53 7-27 53 7-27 82 8-14	304 5-16 317 12-27 177 12-27 178 11-19 19 12-27 17-23 17-23	3% 12-19 1% 12-21 3% 12-28 3% 12-28 6% 12-27 14% 12-27	2 7-23 1994 10-24 1994 10-24 1	1-19 1-19 7-24 7-25 7-25 7-20 1-17	% % % % % % % % % % % % % % % % % % %		77-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	254 1- 915% 1- 15% 7-5 21% 11- 5-8-8-8-
Veek	Price Date Lo	22-23 22-23 22-23 22-23 22-23 10-2-11 10-2-15	12-17 2-18 1-2-1 1-2-1 1-23 46 8-29 16-2-1 1-23 12-2-5 2-2-3	4-24 3-12-12 12-6 12-6 12-6 12-6 12-6 13-74 6-13-74 6-23-76 8-23-76 8-23-76 8-23-76	12-29 12-29 12-29 11-5-11 11-5-11 2-5-13 12-13 12-13 12-22 12-22 12-22 13-22 1	12-17 30 4-5 3 3-4-5 17 3-16 35 6-16 35 2-17 1 1 2-16 1	24-24-16 24-24-16 24-24-16 24-24-16 24-14-14-14-14-14-14-14-14-14-14-14-14-14	22-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	2-17 374 2-6 22 2-6 22 12-20 2 3-5 8% 7-27 71	11-15 70 4-7 24-23 95 12-10 95 12-14 314 3-13 99 12-14 314 12-15 68	22-23 103% 22-31 103% 22-31 113% 23-31 113% 23-31 113%	6-21 52 4-24 41 12-3 21% 12-29 18% 12-29 18% 12-5 91% 11-30 23%	12-11 8-16 11-23 11-23 11-20 15-23 14-23 15-4-19
ar W	1934 Price	2 444444444444444444444444444444444444	23. 32. 4. 67. 67. 67. 67. 67. 67. 67. 67. 67. 67	29% 38% 38% 110% 39 85% 86%	93 12 38% 12 44% 57% 11 57% 11 92 92 92 11 12 96 11 12 11 11 12 11	24 48 48 48 48 48 48 48 48 48 48 48 48 48	1176 2 13% 22 13% 22 15 28 28 22 28 28 28 28 28% 4	8 98, 116, 1115, 1175, 149, 149, 149, 149, 149, 149, 149, 149			28 % 32 % 23 % 23 % 23 % 23 % 23 % 23 %	78% 41% 41% 40% 120% 120% 120% 120% 120% 120% 120% 12	
Calendar	1, 33- 30, 34	20 c c c c c c c c c c c c c c c c c c c	1441 160 160 160 160 160 160 160 160 160 16	12% 110% 222% 221% 260 660 35	1177 1177 1199 533 533 1595 178 178 178 178 178 178 178 178 178 178	23% 10% 20% 37% 37% 17%	+44444444						
Cal	N N N		2272222 NU	14 40 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	104 14808	2 22222	2 22 22 22 2		40 40 40 30 30 30 30 30 30 30 30 30 30 30 30 30				-
For	933	900 20 20 20 20 20 20 20 20 20 20 20 20 2			5874 5875 5875 5787 5787 5787 5787 5787			15 222% 34 34 10% 57% 57%					
	#			2			- Handada		- E	AE 4 2 5 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	100000000000000000000000000000000000000	THE PROPERTY.	1.14.11

102E

8						TH.	E AN	NAL	121			Friday	, Janua
Week's Bales	2,400 1,000 1,000 15,400	7,500 1,500 1,500 1,500 2,300	*none 100 3,500 *none	7,200 900 5,200 none 20	3,100 400 400 500 1,300	1,200 1,000 1,000 300 300	84.4 97.5 000000000000000000000000000000000000	3,200 3,200 15,800 26,400	9,600 500 200 14,200 1,600	3,300 3,300 3,500 3,500	1.800 3,600 1,800 5,400 8,500 8,500	44,300 1,100 4,700 4,700	900 140 50 380 600 1,200
Wk's W		*	**	***	2 2 2	2 450g	** * * *	** ***	* * * * * * * * * * * * * * * * * * *	20 m	ANGELS A	*******	*** *
nge W	1742 34 1 1742 34 1 1744 3	25 11 25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	28.23.3% 28.23.3% 28.23.3%	29.75 58.55 60.03 4++	85% + + + + + + + + + + + + + + + + + + +	86 1380% 1380% 1241% 1241% 1241%	10416 834 375 337 886 448	30.00 10.00	16% 23% 56 32% 107	154 33 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1526, 1526, 1526, 135, 135, 135, 135, 135, 135, 135, 135	2822 2642 2642 100 1+++++	24 44% 33% 33% 43% 43% 43%
Low Low	327 × 23 × 24 × 25 × 25 × 25 × 25 × 25 × 25 × 25	1186% 1188 255 1	13 52 52 52 52 52 52 52 52 52 52 52 52 52	29.17 57.28 10004	85.00 M. W.	883 138 % 124 124 125 125 125 125 125 125 125 125 125 125	104 375 31 31 48	342-244	225 g g 50	\$4.44.25 \$4.45.22	378 30 1501, 281, 388, 133 133 234,	22.22 22.22 22.22 22.22 22.22 23.22	23 988 148 148 148 148 148 148 148 148 148 1
) (HE		1114 2884 75 75 50 50	50 22 22 22 22 22 22 22 22 22 22 22 22 22	50888860 50888860	117% 1000 1000 1000 1000 1000 1000 1000	25 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1041 883 337 837 46	128.50	85 .0240 182 .228 183 .	20 - 10 8	291.52 10.311.52 10.311.52 10.32 10.	22 12 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	280 99% 104 99% 114 15% 180 33 180 33 180 43%
Earnings Per Share	4.19 4.19 1.91 1.91 1.91 1.91 1.91	2.56 2.58 3.51% 41.139	A dis.45 10 dis.45 10 dis.45 9 d.60 9 2.07	44.39 4.39 4.39	A 18.50 A d4.67 A d12.67 A d12.67 A d2.67	A A 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	15.19 16.19 16.19 16.19 16.19 16.19 16.19 16.19	90.00 111 d1.00 11.00 11.00 11.00 11.00 11.00	10 d2.82 10 d15.57 10 d15.57 A d.93 A 6.50 A 6.50	9 2.65 A dl.27 nll 6 d.07 9 d.83	4.00 4.00 10 7.61 1.65 1.65 1.65 1.65 1.65 1.65 1.65	4 d2.30 9 50.74 9 d8.67	6 6 td1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Pay- Pay- able Rate nod	12%c 255c 25	800 800 3.00 750 750 750	2.00 1 1.50 1 1.75 1 75c 8	43%c Q 9 182% A 30c 1 A 15c 1 A 1.75 Q 1 A	12% 0 1.50 3 1.50 3 1.50	1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.73	1276 G 1276 : 1276 M 1.25 : 306 M 871,50 G	75c 2 2.50 25c	22.00 20.00 3.00 3.00 3.00 8.00 8.00	25c	1.75 256 Q. 256 Q. 1.75 Q.	1.00 156 1.75 60c 1.75	025c 1.50 Q 1.25 371/c 50c Q
LastDiv Pay- able R	2-1-32 12-31-34 12-31-34 2-1-32	1-30-34 1-2-35 1-2-35 8-11-30	1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	12-31-34 1-2-32-32 9-1-31 12-20-34	12-1-34 1-21-35 2-1-35r 10-1-29	12-31-34 12-31-34 12-31-34 2-15-35 2-15-35	2-15-35 7-1-32 11-15-34 12-24-34 10-15-34 1-15-35	12-31-34 12-31-34 8-15-33 8-1-30	9-131 9-1-31 12-2-35 12-28-34 12-28-34 1-2-8-34 1-2-35	9-20-34 3-31-28 3-25-31	3-2-31 1-10-35 1-2-35 12-31-34 12-1-34 4-15-32	2-16-31 12-31-34 8-15-30 8-15-30	12-20-34 11- 1-34 11- 2-35 1- 2-35 1- 2-35
Shares Listed	449,999 284,354 150,550 12 255,292 12 1,195,355 12 2,497,455 2	150,000 150,000 150,000 25,000 500,000 405,000	19,190 136,681 197,500 20,000 307,500 1	60,000 12 237,337 237,337 400,000 47,651 13	380,000 12 358,660 38,728 36,728 200,000 50,000 343,62110	434,474 240,000 312,500 396,850 114,241 228,649	271,351 2 200,000 2 251,160 1 174,480 1 800,623 2 212,701	95,701 678,855 490,313 399,940 52,419 52,419 1,596,660	1,357,978 186,453 100,000 1,270,207 1,000,000 1,000,000 25,255	1,200,000 1 1,181,967 850,000 346,829 346,829 346,829	450,000 100,000 703,345 559,343 636,978 4,409,185 828,325,1	720,000 115,830 998,415 998,415 998,115 2,498,194 2,498,153	274, 919 1 51, 977 1 122, 807 192, 193 100,000 240,000 3,350,000
	GRC GTY COO	GBW GNP GNP	GU Pf GJ	HPG HWW HWW	HKM GA7 HN HYB	HZT GH HMO HPC HBY	#5. HLN #5. HLL np HM np HH \$50HOF	HW HX HMT HMT	nesIL IRR ILR ILR	INCLUSION INCLUS	Pr pf	Dr. NAR Dr. PA np. IPA np. IPC	IKN etfs. ILS
nd viation**	pf np. np. pf.	np	Sugar pf. & Nor. & Nor pf. Steel np.		Harbsn-Walker Ref np. F. Harbson-Walker Ref pt. Hart Cp Amer B. J. Hart Corp Amer pf w w. Harsana Electric Ry pt. Hayes Body \$2.	as \$25. o \$25. o pf. np.	" H - when but	n Oil new \$25. Sound \$5. & Manhattan & Manhattan p Motor Car np.	ILLINOIS CENTRAL. Illinois Central pl. Illinois Central feased li Indian Refining \$10. Industrial Rayon pp. Ingersoil Rand pp. Ingersoil Rand pf.	\$20. ctfs \$1. Transit. r np.	tural np. tural pr. sl. sl. ster np. ster pf. A \$25	lne np	l Printing Ink np. Printing Ink pf. Rys Cent Amer np. Rys Cent Amer np. Rys Cent Amer pf. Rys Cent Amer pf. Rys Cent Amer pf.
tocks an	·	3t Nor Ore cuts np. 3t West Sugar np. 3t West Sugar pf. 2reen Bay & West greene Cananea.	mo Sur ille & Nille &	Hackensack Waker pf Halin Begis St. pp Halin Begis St. pp Hall (W.F.) Fet \$10 Hall (W.F.) Fet \$10 Hannilson Watch pf Hannilson Watch pf Hannilson Watch pf Hannilson Watch pf	walker I Walker Mer A Amer I I I I I I I I I I I I I I I I I I I	W) C W) C I Do I	rakey Choe np pf illander (A) & Son Milander (A) & Son mestake Mining. udaille-Hershey J udaille-Hershey E	Dill nev ind \$5. V Manh Manh Iotor Car	cENT entral entral effining Rayo Rand Rand	Copper & Copper & Copper & Rapid The Rabber Iron pp.	Agricultura Agricultura ess Mach ler Ltd \$1 nt np Harvester Harvester	200 4444	ing Ink Cent A Cent A Cent A Cent A Spinal Sp
Ticker J	Granby Cone. Grand Union Grand Union Granite City Grant (W T) Great Norther	Nor O West West West Sen Ba	uantanamo ulf, Mobile ulf, Mobile ulf States laCK WAT	ckensa hn Der hn Der il (W milton nulton nun (A	rbsn-W rbison-A t Cp A t Corp vans I vans I	laxel-Atla felme (G felme (G fercules M fercules P fercules P fercules C	rabey (Hand Filander mestabudaille nudaille nudaille nudaille nusebole	fouston fouston fowe Son fudson & fudson & fudson N	LINOIS inols C inols C dian R dustrial gersoli	Inland Ste Insp Con C Insuransh Interboro Interconti	nternati Agricusti agricusti agricusti agricusti anti Carrici I. nti Cenent il nti Cenent il nternati Harmiti Agricusti Agricusti Agricusti Agricusti	II Mer M. II Nickel II Nickel II Paper II Paper II Paper	Print Print Rys Rys Rys ernati
nge Btoch	11-10 Gr 1-8 Gr 10-26 Gr 10-26 Gr 7-26 Gr	7-27 Gt 5-14 Gt 1- 3 Gt 1-10 Gre 1-2 Gu	1-16 Gu 7-25 Gu 7-26 Gu 1- 8 Gu 1- 9 HA	7-26 HB 1-96 HB 1-96 HB 1-73 HB 1-15 HB 1-15 HB	7-26 Ha 1-10 Ha 7-26 Ha 1-4 Ha 12-10 Ha 1-2 Ha	9-11 3-17 7-10 1-4 1-15	2-16 He 8-8 Ho 1-4 Ho 1-8 Ho 7-26 Ho 2-5 Ho	7-26 Ho 7-27 Ho 11-24 Hu 11-24 Hu 7-23 Hu	7-26 III 12-27 IIII 12-17 Inc 7-26 Inc 7-16 Inc	2-13	1-8 III 6-2 III 9-18 III 7-26 IIII	12-26 Intl 1-4 Intl 1-13 Intl 7-23 Intl 12-14 Intl 7-26 Intl	1-13 Int 8-6 Int 8-20 Int 1-13 Inte 9-19 Inte
cc Rar	12%	1023	201120 201120 201120 201120	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	2 74 8 101 4 123% 5 51% 7 59 6 48%	83 11 11 11 11 12%	22 C 4 0 0 1	2 13% 2 13% 483, 2 193, 3 199, 0 105	200004 400004	2 15 21 131 21 131 21 143 5 1234 6 110 7 29	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	47.887.88 887.42 887.42 887.43 877.43
1, 33- 1934 Price R. 30, 34 High Date Low	224-4-13 224-24 324-24 324-24	44.4 601-51 8 48.4 8	98888-1-1-20 6888-1-1-20 6888-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	12.15.15.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.15.25.25.25.25.25.25.25.25.25.25.25.25.25	2 11.26 12.11.26 12.11.23 11.23 12.11.23	11-28 12-14 12-14 3-15 11-26 11-26	4-23 4-23 4-23 12-29 12-29 3-12	9449494 9459494	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	12-28 11-26 12-19 2-19	anganaga	* ************************************	25 22 12 12 12 12 12 12 12 12 12 12 12 12
25	13.8 40.8 32.9 32.9	11514 33514 11844 009	31 1167 355 422 83 263 263	8.83 6.33 11.73 10.13 10.13	24% 1000 27% 82% 68%	9676 145 153 127 812 1258 7315	1041/4 101/4 1301/4 337/8 54 154	2000	387 666 44% 116%	54.8 64.8 117.1 111.1	104 1124 1374 1374 1374 137	13.20 % % % % % % % % % % % % % % % % % % %	100 100 100 100 100 100 100 100 100 100
Jy.1. 3	- 200 gr	E 88.7	7-4-11-12-7 1957-7-1	28 11838 1388 1388 177	225 225 247 247 247 257 257	8482,001	2000 2000 275 43.275	2000 4 of 11	22.2 22.2 26.4 13.4 10.5	800000+	11.5% 125% 125% 1100%	101	4 2444 60 00 00 00 00 00 00 00 00 00 00 00 00 0
1933 High Lov	ENERGY ENERGY	*** ***	22222	STAR STAR	a a war	14 14 11642 14 11642 15 334	\$200 \$4 - C	ALL MAN	84,5 31 31 31 31 31 31 31 31 31 31 31 31 31	2024	Service Services	28 222 n	35.24
_	11000 888 1000 888	21994 A	200 88 82 11 12 12 12 12 12 12 12 12 12 12 12 12	28.55.9 10.05.55 10.05 10.05 10.05.55 10.05.55 10.05.55 10.05.55 10.05.55 10.05.55 10.05.55 10.05.55 1	30 70 75 75 75 75 75 75 75 75 75 75 75 75 75	9774 1055 11234 11052 727	3733 101 15 15 15 64 64	38. 119. 119. 119. 149.	200 800 445 108 108	200 E 4 E	1103	1155 4 33 4 33 4 33 4 33 4 33 4 33 4 33	415-4022
Wee	4,400 130 130 2,800 270	300 10 000 1,300 300	2,400 2,800 2,800 none 8,900	1, 600 4,300 2,200 1,400 2,800 490	800 4,000 12,000 10,000 10,000	2,600 2,500 2,500 2,500	5,700 1,600 1,200 1,200 1,200	120,500 19,035 6,300 12,500 500 *none	\$0 2,300 2,300 1,800 1,400	800 400 4,400 3,100 3,200	1,600 1,2,200 19,500 9,300 8,300 1,900	8,300 110 5,900 5,900 8,200 300	10,000 1,500 18,200 1,500 1,500 8,200
Wk's v	+1+1++	* 22	** **	+ ++++ +	+ + + + +	* * * *	* *** · · · · · · · · · · · · · · · · ·	******	+ + + + + 27,2	* ****	++++++	+ + + + + + +	***********
e B	Serger S	300 30 30 30 30 30 30 30 30 30 30 30 30	221% 234 105% 165%	222 224 224 224 1151 244 13 24 24	20 23 25 25 25 25 25 25 25 25 25 25 25 25 25	10% 10%	108	125% x11% x113% 34% 13% 13%	16 59 61% 118 33% 108 33%	10% 22,2% 28,5% 17,5		2814 2774 10445 77 77 1174	2013 86 25 2013 2013 2015
Dec. 24-D High Low	221, 201, 137, 337, 14, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	6 55% 80% 50% 80 555 776 655 3% 33%	12 21 2 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2	254, 53 224, 223, 44, 44, 15, 119, 73, 70	28 22 25 25 25 25 25 25 25 25 25 25 25 25	82 82 83 83 14 94	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	125% 125 227, 125 115% 119% 35 33%, 13%, 13%, 16 14%,	14% 511 % 31% 106% % 33%	10% 8% 21 21 23% 23% 23% 23% 23% 24% 80 80 80 80 11% 11%	161, 154, 161, 244, 244, 131, 7711, 7711, 7711, 334, 334, 334, 334, 334, 334, 334, 3	28% 28% 14, 104 15, 16% 16% 114%	213% 49% 255% 225% 86 85 49% 49 21% 2
2	222221	21.64 13.19 13.19 6.08 6.08	.62 21% .62 21% 344% 1.23 24 16.10 105%	8.92 1.03 62.09 2.39 2.39 2.39 2.39 2.39 2.39 2.39 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3	4.56 91, 36 261, 36 281, 423.87 351, 1.04 251, 64.45 119	d2.15 d1.15 d1.66 2.38 2.38 3.02	48.91 64.64 64.68.91 64.69. 64.69. 69.64. 69	77882EF	2.24 58 2.24 58 3.57 61% 16.63 118 50.36 108 30.36 108			15.25 2814 17.22 10414 .07 17.4 17.52 11474 17.48 1774	6.08 225 64.08 225 64.75 64.75 698 25 64.75 64.75 64.008
Per	20000	0.00 113 21 13 13 13 13 13 13 13 13 13 13 13 13 13	24:444	4 nag4aa	0084000		88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 %. 1123 8. 123 8. 1	2400000	9 d4.78 9 13.03 9 13.63 9 d1.45 6 d.62	*********	Arre :00	@ # # # # # # # # # # # # # # # # # # #
idend- Pe- ate riod	50c 64c 40c	125c 1.50 1.75 1.75 25c	306 7256 Q 7756 S 1.62% Q	1.50 Q 62% Q 256 256 256 256 1.75	1.25 62% 1.75 1.75 1.50 1.50	1.50 25c 1.50 Q 25c	156 256 1.00	1.75 156 456 11.75 11.75 11.75 11.75	23.39 23.39 1.25.00 50.0	1.55%	1.50 25c 1.50 1.25 2.50	1.75 1.50 300 1.50 1.50 1.50	1.75 256 n1.00 12%c
Pay- Rate Hod	1- 2-35 7-31-33 6-30-31 12- 1-31	20-27 15-31 15-31 2-32 2-32 2-32	23.35	3. 1.35 12-13-35 12-15-35 10-1-35 10-1-31 1-2-33	1-34	4-1-32 3-15-32 1-2-35 1-2-35 6-15-32	1-34 1-30 1-30 1-31 1-31	1-25-35 1-25-35 11-15-34 4-1-33 1-1-33 1-1-33	1-33 3-34 1-34 5-30 5-30	222223	7-15-31 7-1-31 12-31-34 2-1-35	2-35 2-35 1-35 31-34	2-30
-3-	494 0000 0000 639	853 1 374 12 328 6 474 6 475 1	283 1-283 1-2830 1-2-000 12-0000 12-000 12-000 12-000 12-000 12-000 12-000 12-000 12-000 12-0000 12-	2283 2283 707 705	000 9 000 7 7 8 7 894 6 3375 12 279 4	220 220 333 333	775 11- 775 1- 780 9- 318 6- 982 2-	936 1 984 1 964 1 751 11 814 1 167 1	337 1 929 7 096 11 000 12 386 2 388 4	610 5 1489 12 147 1 728 12 000 334 1	8850 3852 000 000 000 000	0000 1 0000 1 0000 1 0000 1 1000 1 10	1442 440 418 12-45 881 204 204 833 833 833 833 833 833 833 833 833 83
-	256. 250. 250. 260. 260. 260. 260. 260. 260.	7 28 28 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 250,	227.75 227.75 180.00 177.1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	35, 1198, 1119, 119, 818, 413,	287, 287, 287, 288, 287, 288, 288, 288,	28.845.936 4.282.964 7.5.359.751 8.4.199.645 335.814 22,167	15, 12, 12, 12, 1,875, 1,875, 1,875,	1112, 185, 385, 325, 1,550,	227, 156, 2,018, 3310, 986,	210, 650, 430, 430, 50, 1,822, 61,	1,167 303 1,466 780 449 27 27 27 2.364
	EVY	FR. FR.	FWB FDS FFL FFL	FET FLZ FDM FWC	FO FT FT FT PT	GRE GAC GAM GAM BP 85.GMT	GBC	GL GGS A np.	ra GNL GIS GM	ap GPI GRS		GGO GGSX GGSX	GGG GHM
tocks and Abbreviation*	CO \$25 Pf pf np	Light & Trac \$15. Light & Tr pf np. Mining & Smelt. Mining & Smelt pf. Mot Truck np.	A np. stre np. c. c. pr. c. pr	A np. A np. a np. pf. np.	np w \$1. pf. sio	A np.	F 55. F pf np. F np. Pf. pf.	- Can a God	pf A n 1)550 H cv pf. \$10. pf np	NA A B	pf np.	pf. pf. S55. Tel.	F) np R np R np
Abbre	N.KS	In & Truck	Phe Str	t Storen Shoe Bro Cp np Vheeler	oa Co N I W N A Di Simos Texas Texas	L CO P LINV D LINV D Trans	Bakin Rakin nze Cj Cable Cable Cable Cable Cable Cigar	Cigar Electric Esectr	E 8% (Am shalls no mills no mills no motors 5% and to make no mills no make no	loor A ting Ink Serv Signal Ry Signal	& Ut rac np ractorie Cast iaf Rai Saf Ra irother	Srother Co np. Co price idoit) Stock it np.	(B F) (B F) T & B T & B T & B Silk Hos Silk Hos
Ticker T	Evans Fred \$5. Fachants Buff np. FARRBANKS CO \$ Fairbanks Co pf. Fairbanks-M np.	Fed Ligh Fed Min Fed Min Fed Min Fed Sore	Fed Water A Fed'd Dept F Fidenty-Phe Filene Sons Filene Sons	First Nat Stores In First Nat Stores In Florsheim Shoe A In Follanshee Bros In Frond M Cp Inp	Evanta I w w \$1. Evanth N I w w \$1. Evanth N I w w \$1. Evanthin Simon pf. Eventher Caxa \$10. I Freeport Texas pf.	6 Fuller Ce 2d pf np.	General General General General General General	6 General Char C pf 6 General Electric np 9 General Electric sp 8 Gen Foods Corp 8 Gen G & E Del A n 2 Gen G & E 7% pf	6 Gen G & E 8% pf A np. 4 Gentliffed Am and 550 liva. G General Mills np 7 General Mills ny pf 8 General Molors 310 6 Gen Mobors 5% pf np. 1 Gen Outd Adv np.	Gen Outdoor Adv A np	4 Gen Refrac np	6 Gimbel Brothers pf., 6Glidden Co np	Goodrich (B. Goodrich (B. Goodyear T. & Goodyear T. & Goodyear T. & Goodyear T. & Gotham Silk (Gotham Silk (Graham Silk)
Lange-	1-27 ES 9-13 ES 1-20 ES 1-10 ES 1-10 ES 1-10 ES	7-27 F 1-12 F 10-11 F 10-6 F 7-25 F	11-20 Fe 8-7 Fe 1-5 Fr 7-25 Fr 1-10 Fr	12-27 1-8 FF 1-8 FF 1-27 FF 7-23 FF	7-26 7-26 8-26 7-26 7-26 7-26 7-26 7-26 7-26 7-26 7	12-12-13 12-13-13 12-13-13 12-13-13 13-13 13-13	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	12-8-0 12-29-0 17-28-0 11-18-0 1-28-0	225555 11-22555 11-25555 11-25555	26.25.25.25.25.25.25.25.25.25.25.25.25.25.	9-14 Ge 1-3 Ge 10-8 Ge 1-11 GE 7-27 GE	1. 8 Gh 1.19 GH 12-21 Go 2-24 Go 10-26 Go 1- 6 Go	7-26 Go 8-6 Go 8-6 Go 7-26 Go 7-26 Go 7-26 Go
20	80-18-08	**************************************	13,23,20	155200.83	25.88.21 25.88.21 25.88.21	2382262	25 24 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 18 18 18 18 18 18 18 18 18 18 18 18 1	113 503 32 32 32 32 32	23% 23% 100%	25 110 W	167 158 83 33 77 77 16 96%	351/2 1181/2 37/2 38/4 38/4
34 Price	22-1-4-27	2-14-2-13-2-23-23-23-23-23-23-23-23-23-23-23-23-	6 6 4 5 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25-4-16 12-29 11-29-11 16-11-18	42224	4000004 8000004	9499999 9499999	12-24 12-26 13-26 3-13 3-13	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12-23	2-23 2-23 3-15 11-15 2-21 2-5	9422448 9422448	44444444 81811 82
733- 1934 1	100 21 15 100 21 15 100 21 15	1002 1007 1007 1008 1008 1008 1008 1008 1008	35% 108 25%	25 17 28 20 17 17 80 20 20 17 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	177% 1900 337%	194 1117 234 234 234 234 234 234 234 234 234 234	1064	125 125 36 19 19 21	6224 1118 128 109 109	10150	1284 1184 1284 1484 1484 1484 1484 1484	28 1071/2 120 120 120	18 62% 413% 1119 7117
Jy.1. Nv.30	กลาที่จัด	*85884 *********************************	138 134 134	24,400,41	\$50 8555 \$50 555	STATE OF STATE	2000	28 28	775 81 1000 1229 84 84 34	8032250 203225 20325 20325 20325		13% 80% 173% 186 186 186 186 186 186 186 186 186 186	266 1581 1581 1581 1581 1581 1581 1581 15
8	2 180 180	18034	101/2	4454949	916522 24 25 25 25 25 25 25 25 25 25 25 25 25 25	4-1000004 32 %	20001004	8998 89	25.5 5.55 25	9112 13 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	24.25.2	488 354 488 354 1128 8635 8635	2000 T
High Low	211882110 2218121	144% 900 103 114%	300000	553332F		22.25.25.25.25.25.25.25.25.25.25.25.25.2	1000	112 300 397 187 187 187				23 20 20 20 116 27 27 27 27 27 27 20 20 20 20 20 20 20 20 20 20 20 20 20	

Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year.

Blank means figures not available: b—Parent company of nortesponding fiscal year.

Blank means figures not available: c—Parent company of the common and class B combined.

Full face—I to 18—Number of months.

C—Dation: common and Class B combined.

Belowered by latest interim report.

C—Dation: c—Class A and B stocks combined.

C—Dation: m—Adjusted.

Bank means of preferred com—

Farbus 8 cm = Plus 25; semi-annally in stock.

n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
t-On common and etfs. combined.
w-Weeks. x-Ex dividend.
y-1.3 shares Nevada Cons.

"-V T C for 1 share Sperry \$1 par.
"-Figuree under high and low column
represent asked and bid prices of
Dec. 29.
"-Stocks of no par value are indicated by (np); all other stocks

have par values of \$100 except otherwise indicated.

-Partly extra. |-Plus stock.

+-Count.of.com market.

-Payable in stock.

-Payable in cash or stock.

建筑

rida	y, Jani	arv 4.	1935			TH	E AN	INAL	IST						
eek's	00000000	30000000		20,500 2,500 2,100 300 570	6,700 6,300 7,190 7,900	2,800 7,000	800 70 100 11,500 32,800 540	2,100 1,100 37,300 200 15,650	2000 2000 2000 3000 3000 3000 3000	10,100 800 10,600 1,100 3,200	1,100 600 60 400 6,900 37,600	1,700 2,400 none 200 80 80 3,100	20,600 20,600 2,200 2,300 2,300	200 200 200 600 230 40,900	1,900
k's We	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	* * * *	24 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		7 - S		ANTARA .	* Contract	* *****	**** ****	28 28 28	252 23	* * * * * * * * * * * * * * * * * * *	11++
etiCh's	4 + + + + + + + + + + + + + + + + + + +	+1 ++++	008 008 11123 002128 702128 1128 1128 1128 1128 1128 1128 1128	200 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	+++++	++ +++ 003% 28% 10 % 10 %	++1+ ++	55% 8 8 8 8 143% 143% 143% 16% 16%	274 2864 2864 16816 14696 121	12% + + + + + + + + + + + + + + + + + + +	25% 42% 110% 8% 7% 20% + + + + + + + + + + + + + + + + + + +	12% + 23	93 124 145 145 145 145 145 145 145 145 145 14	81% 933 337% 19% 1000% 13	39%
Range-Dec. 2	101/4 11 101/4	264 226 226 226 226 226 226 226 226 226	688 688 1122 1223 1233 1333 1333 1333 1333 13	3742		241, 24 1 24 1 24 1 24 1 24 1 24 1 24 1		514 714 714 551 1632 164 164 164	24% 26% 26% 25% 167 1121	411 22 42 41 41 41 41 41 41 41 41 41 41 41 41 41	24 42% 110% 7 7 6% 26 19%	10% 22% 3 7% 120 112	96 104 414 128 85	81% 93 32% 11% 99%	391/4
Wk's Dec. 24 High Lo		428 428 428 428 428 428 428 428 428 428		62 554 11 254 3, 53		289% 683% 688% 288% 10%		8 814 577 1175 116%	25% 28% 25% 168% 1121	5223 8 101 102 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25% 110% 19% 19% 28% 21%	122 23% 160 160 5%	127% 127% 141% 85 11 18 18 85 85 85 85 85 85 85 85 85 85 85 85 85	81% 93 34 169 100%	57.7%
	0.67 10.03 1.88 1.88 1.88 1.88 1.88 1.88 1.88 1.8	2.68 2.68 2.68 1.61 1.61 1.48	31.26 d.71 .80 d3.37 a6.08	2,47 d3.12 d9.38 d9.38 d21.58 d36.75		1.59			44.19 4.11 1.84 4.07 9.90 17.25	93 d2,41 d8,57	47.88 47.88 30 44 41.09	d5.82 04.99 1d.43 d2.69	6 id.45 11 jd5.85 10 d.15 A d5.23 6 d2.88	1.99 13.64 1.83 d1.40 12.52 80.26	17.86
Earni Pe	< <p>3 4 8 9 9 1 1 1 2 3 4 8 9 9 1 <p< td=""><td>.: G.: GQ.</td><td>4 : 4 @ @ @ SI</td><td>8 : : : : 8 e e e e e e e e e e e e e e</td><td>110000</td><td>Q4 : : : : : :</td><td>0000400</td><td>a :0aaaa</td><td>.:::000</td><td>Q : :Q : :Q</td><td></td><td>: : : : : : : : : : : : : : : : : : :</td><td>0::::00</td><td>0.000000</td><td>75c Q 12 z 9 .50 Q 12</td></p<></p>	.: G.: GQ.	4 : 4 @ @ @ SI	8 : : : : 8 e e e e e e e e e e e e e e	110000	Q4 : : : : : :	0000400	a :0aaaa	.:::000	Q : :Q : :Q		: : : : : : : : : : : : : : : : : : :	0::::00	0.000000	75c Q 12 z 9 .50 Q 12
Nividend Earnings Per Per Rate riod Share	50c 1.50 . 25c . 50c . 25c . 25c . 87½c .	1.50 50c 50c 50c 50c 37% 40c	47% 3.00 3.00 37% 250 400 n1.00	1.62% 2.00 2.00 2.00	2.00 1.75 1.75 25c 150c	75c 80c 80c 10c 10c 12½c	1.00 1.75 25c 75c 1.50	3.50 5 50c 5 12% 5 30c	1 1.00 1 1.50 1 1.50 1 1.50	20c 4 25c 25c 11 1.00 15c 15c 15c	31 40c 35 25c 34 1.75 31 1.75			335 1.75 1.75 1.00 334 1.00 335 1.25 25c 25c	200000000000000000000000000000000000000
Pay- Pay- able Ra	1-31 1-32 1-34 1-5-35 1-15-31	20-20 1-34 1-34 2-31-34 2-31-34 2-31-34	12-15-34 4-20-31 8-15-30 11-15-34 12-31-34 12-31-34	11-15-34 5-15-31 12-17-23 12-17-23 4- 1-33	1-2-35 12-31-30 9-30-31 10-1-31 10-1-34 12-15-34	8-15-30 12-15-34 1-2-35 r 6-30-30 10- 1-32 12-10-31	2-1-31 8-1-31 10-15-29 11-31-34 11-31-34 11-31-34	8-15-34 1-15-34 11-30-34 11-30-34 11-2-35	10- 1-30 8- 1-31 12-31-34 12-15-34 2-1-35	12- 1-34 10-31-34 5-15-31 9-30-31 1- 2-35	1- 1- 2-3 112- 1-3 11-30-3	10-12-12-12	10-1-35 4-1-32 1-31-27 1-2-35 1-2-35	1.2-20- 12-20- 12-19- 1-2-19- 1-2-19-	44000
	3,000 11- 0,000 11- 0,000 12- 0,000 1- 2,555 9- 3,256 12-1	2,894 11-5 5,000 4- 1,461 11- 0,041 10- 3,803 9- 5,914 12- 0,000 1-	000 000 000 000 000	489 000 000 000 000 000 000 000 000 000 0	0001238	,565,004 400,000 300,000 749,879 195,927 1850,000	28,775 150,000 150,000 808,912 200,000 730,000 256,000	500,000 477,353 60,045 289,423 248,045 528,000 528,000	546,672 70,277 022,083 1114,775 339,831 103,277	468,927 298,310 247,437 156,832 382,647 166,212 660,000	206,232 395,314 50,000 150,000 519,347 260,000	360,985 360,985 100,000 173,121 26,879 004,424	100,000 571,186 490,367 581,138 184,530 344,500 21,510	283,070 1,930 160,000 230,000 230,000 602,981	435,03 367,68 12,68
Shares		-	-	197, 1000, 1000, 1000, 1000, 1252, 1252, 1126,		4 0	ci	6 40	ભ	NPL 5,4	NEB NOX NEP NEP	-	.NL .V 1. OW NRY NSB	NBM NML 2. NFK 1.	NAV 3
	MCG MTY MV 5. MCK	MES MGX MMT	MGL MNP MPZ MPZ MPO MPO	MMW		MOL MOL MOU MOU MRW	MNB MUN MUN ND ND NSB CHA	242 . 44	Pr NX Pr		ZZZ	E TEZ	jd %	90	\$10. F.M
ocks and Abbreviation*	res B np res pf Co np re \$5 Robbins \$	np. pf A. o np.	\$27 \$5 10 t pf L pf.	pt np pf np St L. M pf.	kan & Tex np. Kan & Tex np. Kan & Texas pf. ssouri Pacific souri Pacific hawk Ca M \$20	x \$50. x \$50. np. \$1.	np. np. 17 \$10. Bre n		np. s lst. np. np.	\$25. \$25. \$25.	npJ) np. J) pf. Mex. S1.	L. pf. K. pf. sek pf. 550. pf. \$50.	L & W N H & H N H & H Ont & West Rys pf np Shipbuilding 31	Steam \$6 pf np Steam pf \$7 np. anda Mines np folk Southern folk & Western folk & Western th American np.	Aviation Ed of n Lloyd 20
ocks a	Stores Stores H P C Porc Plate R 7% F	Strs Shoe C Co 51. O pf. Miner	Petrol Depper t Pet 1 St Pr Prod 1s	oline P	Birm Pacifi Pacifi Ca No Cher	(J) n (J) n (E) n (E) Esse (L) Coal (G) & F (Prod	Mfg pi NYE pi C of C of MOTOR	Acmarka Avia	ept Sto ppt Sto still Pr & Stp il Lead	Pow sof No.	Bros (J. Kr.) (J. Kr.	1 M M C C C C	N H & W H & Sys pf hipbull	team team the South R South R South R & VIK & VI	Am A Am B Ger I
Ficker	cCrory 8 cCrory 8 cGraw-H cIntyre F cKesson cK & R	delellan Stores pi delellan Stores pi delville Shoe Co n dengel Co \$1 dengel Co pf dere & Miners i deres Machine \$1	fet-G Pict pf \$27 fexican Petrol fiami Copper \$5 fid-Cont Pet \$10 fidiand \$1 Pr np. fid \$1 Prod 1st pf.	Minn Hon R n Minn Mol P n Minneapolis & M. St P & S M. St P & S M. St P & S	ob & Kalo, K	Montgomery Ward na Morrell (2) np	fullins Mfg pf np. funsingwear np. funsingwear np. furray C of A \$10. fiyer (F E) & Bro r NASH MOTOR np. Nash, Ch & St L.	National Acme \$1. National Aviation National Belias Hes National Belias Hes National Biscuit Co \$1 National Biscuit Co National Biscuit Co Nat Cash Reg A	Nati Dept Stres Nati Dept Store Nat Distill Pr II National Lead National Lead	National Nat Bys National National National National	Newber Newber Newber Newbo	XXXXXX	XXXXXXX	XXXXXXX	Nor
- Cata	7-24 M 1-2 M 1-25 M 7-26 M 7-26 M	RESERVE	322203	1-4 M 7-26 M 7-26 M 7-26 M 10-26 M 12-20 M 11-23 M		8-6 M 1-4 M 12-22 M 7-27 M 7-27 M	1-12 M 8-10 M 7-26 M 7-26 M 7-26 M	1-26	1-17 1-17 1-16 1-16 1-18	124977	7-26 7-26 7-26 7-26	7-26 7-26 1-28 1-28 1-28	12-27 12-28 17-28 17-28 17-28 17-28	11-20 11-20 1-23 1-8 11-8	1-9
Rang	738% 738% 748%	26 % 26 % 25 % 25 % 20 %	202290	823	30,000	33.25 58.75 15%	12378 13378 1938 1938	33. 25. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	1 5 1 16 135 122 1122 1100%	85 34 50 10 10 10 10 10 10 10 10 10 10 10 10 10	3 92 17 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		16 83 5 10% 10% 113 72%	26 90 28 90 20 30% 20 13 20 13 20 82 20 82 6 10%	20 34 22%
4 Price 1	12-29 12-18 4-21 6-19 11-8 12-6	12-14 12-26 12-26 12-26 12-26 12-26 12-29	12-22 1-23 2-16 2-19 4-21 4-14	12-10 12-18 3-28 3-10 3-10		12-28 12-28 2-128 2-15-28	4-23 4-21 2-16 12-6 1-24	22.5.1.	10-22 12-22 12-22 12-22 12-23	9400440 8400440	2-21 2-23 3-61 2-23 3-61 3-62 3-63		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	40004000	45 83% 741% 16 2-
0W 133- 1934 Pr	12.00 95.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	117% 922% 112 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2817 114 127 100 100 100 100 100 100 100 100 100 10	41.00		12 % 15% 16%	15% 46 251, 333 46 46	123 123 1481 1481 1888	378 318 3278 170 146%		30% 49% 112 25 113 28%				
	11.04.00 67.	177. 23. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	800 mg 450	20 10 10 10 10 10 10 10 10 10 10 10 10 10	40 13% 13% 11 m24	3457 3557 1557 657 757 757	100 33%	2557 12897 112	100 100 122 122 128%		115% 115% 111%			family Harry	
1933 Jy.	20000400	Man Man	13% 25° % 10° % 50° %	13 A A A A A A A A A A A A A A A A A A A	04011110 :	4828	13% 11% 113%	118 128	20% 20% 43% 101		2	-		1	
1933	212 213 25 25 25 25 25 25 25 25 25 25 25 25 25	.: 52823 52823	22 25 27 27 27 27 27 27 27 27 27 27 27 27 27	800 00 m 41	177 101 101 151 151 151 151 151 151	28.87. 28.87. 28.87. 28.87.	255 118% 201% 277 277 57	145 0 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35% 35% 19% 128% 109%	2013	12%	2414 125 125 283 283	00000000000000000000000000000000000000	1017s 110 387s 47s 177 871% 361%	
s'Ye	1,300 2,600 "none	60 1,700 10,800 "none "none	1,000 1,000 1,000 1,000 1,000 6,300	300 300 16,400 48,000 500	270 100 15,700 *none	3,400 3,400 1,100 1,100	29,000 2300 29,000 29,000	2,100 12,800 303 2,500 800 10,100	17,300 2000 3,500 1,300 12,203	1,500 3,800 3,700 1,600	1,300 °none 9,000 6,200 300 900	300 300 100 100 7,400	3.200 10,100 10,100 1,710	*none 11,000 11,000 6,100 5,200	4,300 800 none
8	2222 2		2422 2	2 2 22		81 AND	*******	2 222	8 2 2 2 2 E	*****	*****	+ +	* * 33	*****	7,94
3	1++1 +	+++ +	31088 31088 31088 3108 3108 3108 3108 31	84086 84086 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	33 21117 64178 7478 1 + + + + +	227 277 277 1119 278 278 1119 1119 1119 1119 1119 1119 1119 11	28% 10% 10% 16% 16% 3307 72%	1011/2 1041/2 1151 118 118 118 118 118	348. 114. 214. 214. 36. 1223. 4.	130 121/2 151/2 167/3 167/3 145 167/3 145	x41 273,8 433,4 53,4 x203,6	15 11 13 13 13 13 13 13 13 13 13 13 13 13	13%	23.3% 113.8 13.8 43.8 43.8	35 32%
r's Range 24-Dec. 29					31%	21 26% 91% 131%	111.2% 688.3% 2261.3 2151.3	999% 1171% 1181% 1178%	33% 103% 22% 34	1281, 91,21,21,21,21,21,21,21,21,21,21,21,21,21	40% 25 42% 42% 19%	1572 1 1572 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	WHO TO WA	2272 9 912 8 2774 4 2774 4 24 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	35%
LastDividend Earnings Wk's Ran Pay-	735.4 735.4 72.5 72.5 72.5 74.5 74.5 74.5 74.5 74.5 74.5 74.5 74		. 128 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	889 889 117% 101,	33% 33% 45 217% 113 64% 28%	27 27 27 27 11 15 15 15 15 15		1011/2 104-3/2 103 118-3/2 20 20 118 3114	3534, 1041, 17, 21, 36, 12234, 2017,	1274 17274 17274 17274 17274 17274	2 27% 2 24% 2 44% 4 53% 4 20%	96 17% 52 16 52 23% 92 4 03 44%	13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	274 28 234 36 1134 36 136 4354 4354	32 36 36 36 36 36 36 36 36 36 36
nings	47.42 d6.13 1.15 5.18	26.15.15.15.15.15.15.15.15.15.15.15.15.15.	d5.20 d4.08 d4.08 .51 .21 .31	1.31 1.07 1.07 2.16 4.28 4.40		2.18 14.855 1.322 1.322 41.33 3.14		C4.84 777.18 43.80 60.			2.02 2.25 2.202 36.43 4.80	d111. d211.	6 .34 12 d11.99 12 d13.98	12 d21.32 9 d2.63 A d.60 9 .93 9 87.59 A 2.36	9 4.35
d Ear	G .O. : O. :	නු ක්ෂ ක්ෂ	0048 :	20 € 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	::::0:0	.:0.::0.	::: : : : : : : : : : : : : : : : : : :	4445404	00 : : 200	0::0::0	11.50 Q 8 25c Q 8 50c Q A 15c : 3 50c : 3	1.75 6 1.25 A 1.75 A 62%c A 40c A	10c Q	::::000	25c
lividen	1.00 1.00 1.00 1.00 1.75 1.75 1.75 1.75			25. 25. 25. 25. 25. 25.	27 2.00 27 2.00 35 25c 35 1.75 34 40c	1	31 75c 33 60c 34 37½c 34 30c 34 40c	234 1.00 234 3745 234 1.00 234 1.00 234 1.00 234 1.00	34 1.62½ 22 25c 27 1.75 34 50c 35 1.75	3334423		25 1.25 1.32 3.32 3.32 3.32 3.32 3.32 3.32 3.32	1-34	21-34 27-30 od 2-35 37	04 :
LastI Pay-		101111111111111111111111111111111111111	8- 1-31 4-15-33 1-28-35 9-15-34 10- 1-31	1-2-35 12-1-34 12-31-34 10-1-32	(a) 44446	MONHORIGH	05-4000	12-1-34 12-1-34 12-1-34 12-1-34 12-1-34	111-153	4 600000		000 1-25 000 8-1-25 000 8-1-25 000 4-20-29 368 7-1-32 412 4-1-30	000 12- 000 734 010 1- 466 866 165 1-	733 145 12-3 0000 12- 000 12-2 147 1- 382 1-	110-
Shares	000000	8000000	304000000000000000000000000000000000000	285 281 281 800 800 800	180008	25,000 1 25,000 1 746,371 134,953 300,000 450,348	1,203,947 1,210,034 686,900 400,000 2,464,006 350,140	859.856 2277.083 225.141 189.545 740.557	1,464,205 1,073,259 1,073,259 593,921 548,308 35,908	1,888,671 99,567 1,309,069 40,000 619,261 1,170,000 20,7750 45,800	307,392 20,541 676,144 1,509,556 319,284 408,155	200,00 18,52 100,00 35,00 313,00 43,3	230.0 330.0 745.7 5,551.0 49.8 116.1	46,7 364,1 1,400,0 125,0 858,1 28,3	
183	KR 6.0						SECTION 1				MAQ MAQ MMX	MNU MB MAN d gtd.	MAB MRH MRH MRR	MEI MRT ARL	MY
	Ticker Abbreviation* Tinternational Silver ** INR Tinternational Silver 75, pt Tinternational Silver 75, pt Tinternational Silver 75, pt Tinternate Dept Stores no 13D Tinternate Dept Stores pt Tintern	pf #1 JW. rp np JMP rp 7% pf. pf. JLO	KBU KKN 550 KKN KKN KKN KKN KKN	B \$11.		11111111	194	1 1 1 1 1 1 1		Q		pf pf		n pr	np w w
and	Silver Silver np. np. st Stor- pt Stor-	Coal pf Dp. Dp. Dp. Dp. Dp. Dp. Dp. Dp. Dp. Dp.	St pf	Wheel Wheel orp nip pf np. ppger r	Stores St	GAS Co pr np	M np.	# \$25. \$25. rs pf. up np.	np pf np pf n A np se \$25.	Co \$10.	F \$10. Forbes	on (H R) (Sugar pl. Bros up. Bros up. Han Railwa	Shirt Corp n Corp R Ry pf Ry pf	Ry 2d k'l np. Field 'r Alkall	pf np
ocks	ational ational ational ational ational ational tate De tate De	Island Creek Coal	K C P & L 1st pf B np. Kan City Southern Kantasa City Southern Kaufmann D 84 512 50. Kaufmann D 75 pf Keith-A-O 75 pf Keith-Bpring Tee 85 nev	Relay-Spr 11fe 30 pt np. Relay Hays Wheel A Relay Hays Wheel B Relyinator Corp np. Kennecott Copper np. Kennecott Copper np.	(GR) Co pf n (GR) Co pf n (GR) Stores 51 (SR) Co pf. (SR) Co pf. (SR) Co pf.	LACLEDE GAS CO. Landed Gas Co. F. Landedt Co. pf. Landert Co. pp. Lane Expant pp. Lane Rapant pp. Lee Rub & Thre \$50.	Lehga Fort Centers Leh Val Coal np. Lehgh Valley 520. Lehgh Valley 620. Lehgh Valley 850. Lehma Corp np. Lehma Fink 55.	Legett & M \$25. Ligg & M B \$25. Ligg & Myers pf. Lilly Tulip Cup np. Linna Loco np.	Liquiq Carron np. Loew's np. Loew's dygn pp. Loft lnc, np. Lone-W Bloc 255.	Lorillard (P) (Louislana OH Louislana OH Louislana OH Louis & E E Louis & Rashy Ludhan Steel S Ludhan Steel S	scand & F 310 scand & F 310 sch Trucks np scy (R H) Co np. scallson & G on p scrup.	llinson (llinson (nati Suganti	Membattan Shirt \$25 Marac Oll Exp np. Marancha Corp \$5 Marine Mid Cp \$5. Market St Ry. Market St Ry.	larket St Ry 2d Incline Rock'l np. darshall Field np. dartin-Parry np. dartheson Alkall (athleson Alkall	aytag Co
ed	Ticke International International International	Island JEWE Johns Johns Jollet Jones				LACI Lacle Lamb Lane Lee Lee	Lehis	LIKE LIKE LIKE LIKE LIKE LIKE LIKE LIKE	6 Loew 2 Loew 4 Loft, 6 Long 9 Loose	8 Lorill 1 Louis 2 Louis 2 Louis 8 Louis 6 Ludh	ZAAAAA	MARAAAA	27 Mar 25 Mar 14 Mar 27 Mar 13 Mar 28 Mar	1-9 Mar 8-9 Mar 7-27 Mar 9-15 Mar	d tested to
Fund	Dat 17.2					22 - 2-0	110-1-1-	444464	4 4444	4 4244		FERNANCE	22.22.22		
M 2	B 000-000		21 10% 20 13% 20 13%		26 134 4 19 5 138 110 101 111 36	2-18 20 2-9 27 2-9 27 4-19 5 2-24 7 2-23 11			4-23 16% 11:30 72 11:30 72 11:31 1% 11:11 33% 7-13 119%	6 15% 4 7% 4 7% 20 37% 20 37%	F400F0			1	2-21 12-21 12-21
\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	High Date L 45% 2-15 844% 4-9 10% -2-6 10% 1-20 10 2-8		1										92 92 92 92 92 92 92 92 92 92 92 92 92 9		
10		-		-			-						2222	_	-
Calenda	Z				-										1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
or C	24.2	-			1							263% 33 263% 33 55% 33 55% 33 20 20 20 20 20 20 20 20 20 20 20 20 20		1	
4	High 717, 213, 80,8	115	34% 34% 21912 24% 64%	258 73 98 8 15 8 8 15 8 8 15 8 15 8 15 8 15 8	30 255 105%	080 080 114 110 110 110 110 110 110 110 110 11	\$ 2725.00 \$ 2725.00 \$ 272.00 \$	2272	BE 48.4	106 106 106 106 106 106 106 106 106 106	E 18648	- N - N - N N N N N N N N N N N N N N N	84	24 4H	41

20)						THE	AN	NAL	IST		•	Fric	lay, Ja	anuar	у 4
29	Week's Sales	18,000 1,300 600 800 9,600	34,700 500 38,300 1,900 10,900	1,700 1,100 1,100 300 500 40	300 5,000 5,000 120 9,000	4.300 4.300 400 100 8,000 200	21,200 *none 200 1,500	1, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	*none 1,500 20,700 4,100	2,000 4,800 4,800 1,500 3,800 3,800	22,000 4,100 1,400 5,200 5,200	8,100 600 1,100 8,800 7,000 600	180 220 6,400 36,200 400	8,900 *none 11,421 *none 20 24,000	15,600 6,900 400 none	except
Dec.	Wk's W		** ******	*****	2 222 2	100 HZ	20 202	22 24 z		22 22	Secret.	2 2022	**** = = = = = = = = = = = = = = = = =	78 18	**	
	(01		25.57 10.57 12.57 14.17	88. 4113. 4113. 3513. 663. 1613.	110% 100% 100% 125% 125% 125% 125% 125%	11472 4034 40 8 86 86 114 4 + + + + + + + + + + + + + + + + +	503 147 233 294	10772	12% 155% 199% 199%	300 mm	200000	67% 10% 97% 16 7 583%	21 31 19% 141,	133 12 12 6% 181		of \$100
Saturday	24-Dec. 29 Low Last	255 67 78 88 87 45%	96.55 % 86.55 % 86.55 %	863 335 35 35 35 35 35 35 35 35 35 35 35 3	27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	13% 399% 84 82 13%	28% 28%	444 1937 1937 1937 1937 1937 1937 1937 1937	wal to have	\$255 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200 to 20	15 88 15 15 15 15 15 15 15 15 15 15 15 15 15	18 18 13% 107%	130 101,8 51,8 11,2 11,2	1416 3316 3316 488 48	values
Sat	Dec. High	707 708 108% 971%	25.00	21.7 42.2 38.4 36.4 37.4 37.4 37.4	1111 1012 680 655 75 1255 75 286	24.78 26.38 24.78 14.78		1108	18 27 8 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			8 70 % 10 % 10 % 16 %	21 32 119% 3 114%	95 22% 07 136 06 97 16 136 178 188 34 188	.85 16 89 1915 27 86% 18 52	par va
	Earnings Per Share	2.97 a.16.27 a.16.27 a.16.27 58.62	ad1.52 w .18 d.15 4.89 1.14	1.39 1.79 8.64 8.64 4.65 4.65 4.65 4.65	d1.86 74 d.18 d8.61 d.50	42.40 43.70 4.48 10.40 1.86	62.12 62.12 3.65 3.62	43.35 1.60 1.76 1.176 4.16 4.16	de.08	10 jd2.96 0 jd28.78 9 d.56 9 d.56	8 9 9 6 V	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.92	25 25 B	d4 d5 d63	have p
	Pe- Ea	00×0000 202000	::0,::::	:00000::	75 A 40c A 000 B 10c B	98 9999	44:°44	2.00 1.750 1.750 1.750 1.750 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	1 : : : : : : : 0		:::004	35c 10c 9. 10c 9. 15c	1.50 A 1.75 A 1.5c A 1.37½ Q	50c Q A 37½c Q A 37½c Q B 37½c L B 8 37½c L	25 25 25 25 25 25 25 25 25 25 25 25 25 2	ha
	Pay- Pay- Able Rate riod	34 1.25 33 1.25 34 1.25 34 1.25 35 1.25 35 1.25	60 00	32 17.50 34 25c 35 50c 34 50c 31 24%	2.35 1.7 2.35 1.7 2.35 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1-30 1.00 1-30 1.50 2-31 1.00 1-34 256 29-34 10c	35 75c 34 887c 34 37½c 34 1.35	222222	-82 :882	14 1.00 -34 25c -31 10c -32 62½c		30-30 2-35 1-311.3 1-34 1-15-30 1-31 1.3		32: 335	1122 Sign	
	Pay		0 9- 1-30 0 4- 1-33 5 12- 1-34 3 4-15-32 7 10- 1-31	2 12-15-34 2 12-15-34 0 12-13-34 0 4-1-31 0 4-1-31		019 485 10-1-1 145 10-1-1 025 1-2 000 11-1 566 12-29	4 00 P	576 10-15- 984 1-2-3 7784 1-2-3 648 1-2-3 707 12-20- 574 11-2-3	300 0000 9-30 7786 9-1 0000 7711 3-1 7711 3-1 918 12-33	- 200 C	061 8-25-30 627 8-25-30 086 11-1-34 090 1-10-35 685 7-23-34	625 6-30 0000 7- 467 1- 2236 5- 0000 8- 0000 5-	0000 3-20-29 0000 10-1-30 0000 332 12-15-34 883 11-15-34	735 1 2 2 476 2 15 2 000 1 2 2 15 7 6 3 1 2 2 15 7 6 3 1 2 2 2 1 2 2 2 1 2	198 8- 1-3 000 10-15-3 702 10- 1-3 110 4-15-	\$1 par
	Shares	5,503,193 518,497 751,177 289,080 215,332 300,000 3,874,729	3,038,370 130,000 805,045 3,101,469 492,713 766,897 1,128,379	8,000 676,012 400,000 572,000 205,000 21,000	100,000 1,290,987 156,951 100,000 2,000,000	2,039.01 255,48 2511.29 250.02 100.00 148.56	1,000,000 9,000,000 180,240 352,249 399,562	819.98 819.98 56.78 90.64 1,955.70 653.68	173.30 200,00 184,72 1,138,11	2,630,54 238,94 1,244,38 125,00 200,00 100,00	1,774,00 375,00 776,6 1,290,00 50,60	13,070,6 400.0 1,220,4 1,133,2 500,0 1,100,0	100.0 67.0 210.0 31.708.3	745,7 50,0 50,0 250,0 235,0 3,772,7	1,298,1 600,0 56,7 349,1 33,1	Sperry
		PUB .	PTY 3 850. R 13 850. npp	RSY RAY RDG	RIB	RBC RVB \$10.	REY RWE RDL RNO	SAF	SS. SA. SHO	SBD SVE SNE SNI	SSH SDH FHK SH	BUX SIM SIM SYE	SOLVE SOLVE	PBU	SRM AGS	are S
	and reviation**	np. sp. np. sp. sp. sp. sp. sp. sp. sp. sp. sp. s	" - " Sharing E	0.	51 1st pf. 2d pf. stogs.		244	ES np.	est pf. orp \$5.	te np.		8 B	L I pr. S. On \$15.8	np. S. pf. A np. B np.	fs. pf.	for 1 sl
pa	ocks and Abbrevia	7. 77.	o ap o 8% p eries n RF AN Am p Am p	stk ctf Man ng 0 i \$5 pf \$50 pf \$50 Howlery Howlery	st pf st pf Rand S1 Rand 1st pf A Saratoga Car 55.	teel Cur teel pf. teel ctf & Bra & Bra & Bra & Bra etals r	obacco lobacco t Mfg tope A	STOR lores 67 lores 7 Lead 51	Southwe application of the street of the str	Air Idne Air Idne Oil np. Corp np. ebuck np.	oohme Johme (F G)	Union Oil np. Union Oil pf. King Coal'n ans Co np. Petrol \$10. Oil \$25.	field 8 cking r cking r ccaum Inv 5:	co Sug Rico Si Ilson 32 Dairies Dairies Pacific	Rallwa Rallwa & O ct (A G)	TCf
ontinued	Stoc	Ser Cp N Ser Cp N Ser Cp N Ser Cp N Man, Fe C	l Fure Oil Co ap	da S III C stk ctfs Gaybestos Man np Reading \$50 Reading \$50 Gading 2d pf \$50 Real Silk Hosdery \$1 Real Silk Hosdery p	(R) 1 (R) 1 Ington Ington ington ington	epublic Steel Corp ni epublic Steel pf	noids Tobacco, noids Tobacco inc West El P 1 ter Bent Mfg n an Anfelope Ang Nyal Dutch N Y.	Rutiand pf STORES is SAFEWAY STORES is Safeway Store 6% pf. 5 Safeway Store 7% pf. 10 St. Joues San Fran 18 Louis-San 18	St Louis Southwest St Touis Southwest Savage Arms np. Schenley Distil Corp Schulle Ret St St. Schulle Ret St Pf. Schulle Ret St Pf. Schulle Ret St pf. Schulle Ret St pf.	aboard A aboard O agrave Co agrave Co ars Roeb cond Nat	revel 51 haron Steel Hoop ni harp & Dohme np. harp & P pf np. A hartuck (F G) np. hell Trans & T £2.	hell Unio liver Kin immons imms Pe kelly Oil	Sloss-Sheffleld S & I Sloss-Sheffleld S & I Sorder Packing np. Socony Vacuum Oll Soly Am Inv 55%	Por Rico Sug np., Porto Rico Sug p Cal Edison \$25. Univern Dalrice A uthern Dalrice B i	uthern Ry M alding	A-2
oni	A	12-27 Pub 12-27 Pub 12-21 Pub 13-21 Pub 1-12 Pub 1-10 Pub 10- 4 Pub	12-13 Pur 10-29 Pur 11-24 Pur 7-26 RAI 1-4 Rad 1-4 Rad 7-23 Rad	0-19 Rd 7-26 Ray 8-11 Rea 2-9 Rea 7-21 Rea 10-26 Rea	7-27 Rels 7-26 Rels 7-26 Rem 1-5 Rem 2-6 Rem 7-26 Ren	連手のなりのの	040000 040040	N MOM	7-26 St 10-27 St 7-26 Seb 9-14 Seb 1-2 Seb	12 Ses 12 Ses 15 Ses 7 Ses 8 Ses	27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	000 000 000 000 000 000 000	1-8 Slo 1-3 Snl 1-6 Sol	12-26 %0 1-15 %0 9-15 %0 12-20 %0 8- 6 %0	S S S S S S	
C	Range-		15 45 11 12 12 12 12 12 12 12 12 12 12 12 12	33 33 35 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300%	10% 7-3 3345 10-1 3915 12-1 111% 12-1 15% 1-1	20% 10- 20% 10- 20% 10- 28% 12-1	156-1-0-1	177	20% 12 20% 10- 31% 14- 11- 11-		57 88 77 77 77 10 10 10	110	20 105 105 105 114 114 114 114 114 114 114 114 114 11	111% 14 31% 5 30%	Special
ınge	-1934 Price Ra High Date Low	982222	20000000000000000000000000000000000000	40000000 2000000	24-25-25 24-11-22-25 21-21-22-25 21-21-22-25 21-21-22-25 21-21-22-25 21-21-22-25 21-21-22-25 21-21-22-25 21-22-22-25 21-22-22-22-22-22-22-22-22-22-22-22-22-2	22.23 12.23 3-11.8 6-25 12.6		44-74-44 200-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	04-94-94-95 06-11-94-95 06-11-94-95			12.26 12.26 12.26 4.26 4.26 4.26	2-17 4-23 12-29 12-19	2. 5 110-29 2. 5 2. 5	2-5- 4-26 4-21 1-21	8-0.
Exchang	1 -193	45 84 977 106 1199 50%	189 189 189 186 186 186 186 186 186 186 186 186 186	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	388 133 691 67 126 57 54	20021 20021	23.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	1108 111312 2775 445	308 38 37 20 80 80 80 80 80 80 80 80 80 80 80 80 80	# 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	137	112 12 12 12 12 12 12 12 12 12 12 12 12	27% 42 198, 197, 108%	137 1221 1021 33%	200 417 72 72 74 74 74 74 74 74 74 74 74 74 74 74 74	lative.
	Low y.1, 33-1	26 597 75 84 84 354 354	122 48 124 125 125 125 125 125 125 125 125 125 125	355738	10222	150 150 150 150 150 150 150 150 150 150	122	800 800 151 151	**************************************	3, 18 2 18 18 18 18 18 18 18 18 18 18 18 18 18	30,440,00	\$ 2 4 8 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15 34 34 124 16 16	112 10%	111/2 28 28 5 301/2	cumul
Stock	Low NV	322% 759% 844 853% 18 30%	19899	Brogona Brogona	125-00-1	40 HAL-04	1716 188	08238°	San San San	24 25 25 25 25 25 25 25 25 25 25 25 25 25	22222	22344: 284	7.88 2.88 2.88	112%		Partly
	High Low	577 888 101 1125 125 1034 581	1288128 12882 1288	600 H 800 H	44 111 371 35 108 6%	22 : 228 E	25.55	187 105 317 317 99	250 250 250 250 250 250 250 250 250 250	0 4 0 4 t 10 8	25.27 25.25 25 25 25 25 25 25 25 25 25 25 25 25 2	12 : E12 52 52 52 52 52 52 52 52 52 52 52 52 52	927 927 927 927	132 % 28 28 28 38 38 38 38 38 38 38 38 38 38 38 38 38	36 409 111% 61	n-F
York	Week's	30 200 35,500 14,300 1,000	*none 300 6,800 5,600 600	*none 3,700 50 10 *none 11,700 4,000	1,400 210 20 36,300 36,300 500	30,400 30,400 3,700 6,400	8,200 4,100 20,600 20,600 none	22,100 1,800 6,000 1000 200 200	4,900 6,900 500 500	*none 100 4,500 3,800 *none 23,600	16,600 1,200 2,200 1,200 1,200	none 1000 none none 3,900	*none 300 *none 170	300 1,300 1,300 1,000	5,000 2,400 8,400	1933 or
New	Wk's Ch'ger	28 2222	1++++	2	* * * * *	*** ***	* * * * * * * * * * * * * * * * * * *	1++ +11	#2 22 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*	#_##### ++ ++	3°	1 1+ +	1 ++ 1	+++	year
	r's Range 29 24-Dec. 29 Low Last	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1137 106 55% 45	25 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2114 1124, 1124, 125, 125, 125, 125, 125, 125, 125, 125	1	100 100 100 100 100 100 100 100 100 100	24.5 20.5 20.5 20.5 15.5 15.5	30 18% 15% 25% 25%		33.7%	He.	23% 144 2 144 14% 15% 35%		100	Calendar
ctions	Vk's R Sc. 24-D ch Low	7 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	107 108 108 108 108 108 108	85 114 14 14 14 14 14 14 14 14 14 14 14 14	2 22 22 2 22 22 2 22 23 23	THE STATE	5-128 5 2 K	11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	30 29 213, 20 167, 169, 89, 83, 153, 148, 508, 259,		55% 55% 55% 55% 55% 55% 55% 55% 55% 55%		23% 23 23% 23 14% 14% 35% 34%	11 28 28 28 28 28 28 28 28 28 28 28 28 28		A-Cal
rg CO	Wk Dec.	d.11 22 1.23 32 1.23 32 45,40	15.82 95 d1.49 75 d2.99 108 1 62.99 108 1 5.75 21 4.34 45	55.68 5.07 62.62 1.15 648.18 3.48.58 2.15 2.37 2.37	2.25 21% 3.83 71 12.86 1121, 4.8 81, 4.36 5 4 1.14 121, 41.17 4		64.87 108 23 64.48 108 108 23 64.87 23 23 64.88 23 23 23 23 23 23 23 23 23 23 23 23 23	47.85 4.71 83.64 111 93.81 111 65 83.64 111 63.47 16 83.47	47.99 23 1.69 11 3.89 25 1.59 25 12.10 26		d1.28 d1.87 d.84 d.68 2.91 33	d12.42 d8.19 d8.19	0 : 188 198 198 198 198 198 198 198 198 198	d.14 d.57 78 d1.37 d4.07		face
Trans	Earnings Per Share	-44044A	<<====<	42mmmen	-	0.0000	0200000	N9009_=	=== :022				₹:0000	200000		Light
k T	idend- Pe- ste riod	1.50 8 20c 8714c Q 15c	2.00 255 1.50 621,50 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 6.00 1.73 50 50 6.00 50 50 50 50 50 50 50 50 50 50 50 50 5	1.75 1.25 1.25 1.25 7.75 0.05 7.75 0.05	200 : : : : : : : : : : : : : : : : : :		1.50 0: 1.50 0: 1.00 0:	80c 1 50c 1 1.62% Q 1.00 1		1.75 2.55 1.75 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2	2.00 100 100 400	8.45 1.00 1.50 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1.75	1.50 1.37%c 1.87%c 50c 1.50c	1.75 1.75 1.25 1.25	ork: I
Stock	Pay- Pe-	2-35 1-26 15-34 15-34	1-2-35 1-15-35 1-15-35 10-1-30 17-1-31	3527253	11-34 -31-34 -30-34 -12-31 -15-33	1-23	24-29 10-32 115-34 31-34 10-24 1-28	7-1-28 9-15-34 12-15-34 7-17-33	8-1-31 8-1-31 1-2-35 112-15-34 11-1-2-35	1-15-35 1-15-35 3-1-36 11-1-34 12-1-34	2-1-22 2-16-31 12-1-34	10. 6-34 10.25-24 1-19-35 1-2-35 1-8-35 7-25-31	6- 1-31 12- 1-34 3- 1-27 4-30-31 11- 2-31	22-34 10-3	1- 2-31 6-30-31 12-15-34 12-15-34	ew Y
01		0000000	20000000	9,250 11- 0,000 11-1 ,250 2- 0,000 12- 0,211 1-1	5,000 12 5,000 12 5,000 12 5,000 11 1,181 32 1,770 32	504 500 500 500 500 500 500 500 500	7,016,11- 3,773,12- 8,984,12- 3,263,12- 0,000 7-	200 693 676 676 676 676	140	2200000	732	576 000 000 000 000 000 000	000 000 337 225 225	7,000 4 0,000 12- 2,843 12- 3,825 7	295 277 898 900 569	N Jo
	Shares Listed		71. 7. 2.000. 7. 3.000. 7. 841. 115.	1,200 1,200 1,200 1,500 1,608	2 1,8050, 820, 1,000, 1,000, 1,000, 1,000,	mi 04	X 1,251, 3 2,468, 1 103, 103, 164, 164,	13,			7 175, 24, 24, 24, 25, 349, 349,	T 847, W 1,145, T 1,500,	105 105 105 105 105 105 105 105 105 105	7 305, 0 1,075, R 362, T 203,	T 305, L 411, M 6,410,	mpany
	:	NWT NRT S50 OHO OF BUZ	OPB TO TO TO TO	PCG	PFS PAC np. PWO 85 PP PDF	5	PSS PFK PFJ PEJ PVX np. DXC		11111111	80	PXY POL POL PPX	lire. PRL PC PT FW np. PrT	PPTA	PW PYO POR DP. PRT B DP.	1	cs Com
	ocks and Abbreviation	\$50 P P P P	pf. np. np. pf.	ST \$15. ST \$10 lst pf	Tel pf. n Oil pr. roleum	B 8% pf blix \$10 d \$1 s2 np.	Corp E. C np. F np. C np	St np. Stores Chi.	Pf. P Pf. P S25 f np.	san \$50 an pf san pf san np.	\$55 pf.	0 9 9	oal oal 25	Va S5 Tob A Im Tob		Statistics
	Stocks r	Par	nulbus Corp I penh Collins n is Elevator ni is Elevator pi is Steel np is Steel prior i	Coast Coast Coast Coast Coast Coast	Mills rate & Tel & Wester Wester Pet	rod & Dunt Purity Con	2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Dixle Cem pf A. R. \$50	Corpo o	Rap Tr Rap Tr F Rd C orris C Jones	Arrow Oil \$25 Oil pf. Pet nj	of Ital oal of oal of & St. Ft W crew &	Steel pf Y & Ash pf Term Coal. Term Coal p United \$25	West n Co n th Oil Co B n n-Am	T & C	tandard S
ed	Ticker	Northwest Tel Norw T & B DI OHO OHL CO TO Oliv Farm E DI Only Farm E DI Omelbus Corp	Omnulbu Oppenh Otts El Otts St Otts St	9 Outlet Co 57 pf. 7 Owen-Hi Glans \$25. 10 Vernel-Hi Glans \$25. 10 Facific Coast 1st pf np. 18 Facific Coast 2d pf np. 18 Facific Gas & Elec \$70. 17 Facific Gas & Corp np.	Pactric Mile np. Partic Tel & Tel pf. Pactric Tel & Tel pf. I Pactric Western Oil np. Packard W Car np. Pan-Amer Fetroleum Fanh Pr & B np.	Panh Prod & R 8% Park & Thiou Sullin & Per Ush C M 83. Per Ush D Parmelee Tran DP Pathe Exch DP A DP	Feathor M & Feather Corp. Penick & F. Penney (J. C. Penney (J. C. Penney (J. C. Penney (J. C. Penn Cl. & C. Penn Dixle	Peop Peop	Pere Marq pr pf. Pere Marquette pf. Pet Milk Co np. Petrol Corp of Am § Petrol Corp of Sp. Prelps-D Corp \$25 Phila Co 85 pf np.	Phila Rap Tran \$50. Phila Rap Tran pf \$1. Phila & Rd Co & I n Phil Morris Co \$10. Phillips-Jones pf. Phillips-Jones pf. Phillips-Jones pf.	Phoenix Hos 55. Phoenix Hoslery Is Plerce Oil 525. Plerce Oil 52. Plerce Pet np. Plerce Pet np.	Pirelli of I Pitts Coal Pitts Coal P. C. C. & Pitts, Ft V Pitts, Ft W		Port Port	Postal T Pressed Proct & Procter	Stand
End	Date	94444	11-27 12-26 1-18 1-27 1-20 1-10	100100	12-27 10-24 17-26 17-24	044444	12-26 1-26-1-6-7-7-8-7-8-8-1-8-8-1-8-1-8-1-8-1-8-1-8-1	F-9-1-4-9-8		11-1-1-01	1222221	12-21	9-26-28	12.20	10.22	ed by St
eek	ice Ra	Service Services	31 65% 28 92% 28 92% 20 93% 6 32%	201040F	100000000000000000000000000000000000000		56 10517	40000 T 4	8 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15		20000000000000000000000000000000000000	1 26 70% 1 26 41 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24 133 24 133 11 11 13 8 11 18 11 25 11 25	2200000	6 101, 17, 55, 21, 331, 4 1021,	port
3	1934 Price	****	-waddaga	# #### # #############################	* * * * * * * * * * * * * * * * * * *		10112744 10112744 101188	4415004 400004 40000014			2 2 13 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	% 2-19 % 2-19 % 4-4	10-24 10-24 12-21 13-11-13 13-2-19 2-19 2-19	25.21 1-30 1-30 1-30 1-30	29% 2-16 25% 2-16 25% 2-16 17 10-4	e as re
ıdar	Low 1. 33-11.		108 108 108 47	11.69.11.14.14.14.14.14.14.14.14.14.14.14.14.	128 128 128 128 128 128 128 128 128 128		2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5				2 22.25 2.25 2.25 2.25 2.25 2.25 2.25 2.	18: 5H2	11443 11844 1184 1184 11844 11	27 1168 1141 1141 1168		share
Calendar	_5Z		52119 W. 28	2021 20 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1	1189 868 868 1189 1189 1189 1189 1189 11	-	01-4880 01-4880 01-4880		TOO STORY	-	* ***** ********	757 30 30 30 30 30 411 411 411 411 411	25 115 125 125 125 125 125 125 125 125 1	11.00 mm	100% 110% 110% 100% 100%	s per
or	High Low		2000 Sec. 1000 S	100 3175 3175 118 22 22	Banna a		**************************************	Anen	1		172 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33% 173% 120% 134 134 134	**************************************	35% 17% 13% 4 13% 13%	40% 4 51% 5% 18 477 110% 97	arnings
F	Hig	Brook Book	10855 1085 1085 1085 1085 1085 1085 1085	105	800 H	Supplied to the supplied to th	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22224 W	36255534	1955 1955 1955 1955 1955 1955	200000	23 23 20 21 20 21 20 3,4 11 3,4	288 1115 673 613 613 613 613	8-1-1004	\$ 81401	Ē

runings per share as reported by Standard Statistics Company of New York; Light face—A.—Calendar year 1933 or n—Partly cumulative. Q—Special.

Elah means figures not available.

Deparant company only.

Full face—1 to 13—Number of months

—On company only.

Converd by latest interim report.

A—Class A and B stocks combined.

Corp. In acrip. m—Adjusted.

Departly cumulative. Q—Special.

Departly cumulative. Q—Special.

Deforted may and class B combined.

Parant sacregation.

Deforted may and the second may be an expecial share common of Redio.

Corp. In acrip. m—Adjusted.

Departly cumulative. Q—Special.

Depart of the second of the second may be a special share sha

	ay, jui	uary +,	1933			THE	AN	NAL	191						21
29 Week's	24,000 2,500 2,950 2,950	12,000	8,400 2,200 2,200 100 100 100 100 100 100 100 100 100	80 80,300 8,300 8,500 8,500 8,500	1,500 *none 1,100	2000 2000 2000 2000 2000 2000	1,300 1,500 1,500 1,500 1,500	1,400 19,300 3,300 400 400	2,100 "none 6,100 "none	120 1,200 3,500	12,800 12,800 7,200 54,200	*none 2,700 2,700 1,200 200 200 400	2000 2,200 7,900	19.200 130 170 170 170 170 170 170 170 170	8,800 8,000 8,000
WK's V	S +1++++	**************************************	* * * * * ·	2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	01	2 04 MM	***	**************************************	* ***		22.48.43.4 24.48.43.4	A SANK	282	28 8 28 X	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ange	146 555 657 111 1057 1057	3"	148% 73.8% 135.9 38%		82888 288	0491	100000	E 22140%	300 300 300 300 300 300 300 300 300 300	20 20 20 20 20 20 20 20 20 20 20 20 20 2	23% 33% x26% 377% 900%	20 22 22 22 23 23 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	200 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23% 2021/2 216 216 216 216 216 216 216 216 216 21	20% 43% 43% 43%
Wk's Range Dec. 24-Dec. 2	4 25 3 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-	115% 135% 135% 135% 135% 135%			042111	11822	20,40%	32 733 733 733 733 733 733 733 733 733 7			284 203 27 154 1154 1254 23	34 25 34 25 34 35 34 35 34 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35	21.22 22.22 22.22 23.22	18% 18% 40 40 11%
1-	60 146 80 146 85 45 45 45 71 11	118 678 199 109 109 109 109 109 109 109 109 109	-	the same of the same of the same of		25 4 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	120 20 11 11 12 12 12 12 12 12 12 12 12 12 12	25 25 25 25 25 25 25 25 25 25 25 25 25 2			23.00 20.00 20.00	22 29 27 29 27 29 29 29 29 29 29 29 29 29 29 29 29 29	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22 23 24 28 25 25 25 25 25 25 25 25 25 25 25 25 25	20% 43% 43%
Earnings	8 14.60 9 2.45 9 46.04 9 d6.04 9 d16.71	******	44004400		** :: <<<	2200022	Para Para	42w 1.41 A 424.54 9 41.75 A 417.34 6 417.34	@@ :<<==	1284222	10 d6.1	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 444	A A A A A A A A A A A A A A A A A A A	8 6 6 1.0 6 1.0 7
ridend-	1.75 G 50c 50c 1.00 1.00 1.00		1.75 1.75 500 500 500 500	1.75 50c 1.75 75c	2.50 2.50 2.50 2.50 2.50 2.50 3.50 3.50 3.50	0.250 04.00 1.75 Q	25.00 25.00 25.00 25.00 25.00	250 250 500 750 500 500	1.73	3000	1.50 21/20 21/20 21/20 21/20 21/20	1.00 10e Q 10e Q 350e 31e	255c Q	800 000 000 000 000 000 000 000 000 000	750c Q
LastDividend Pay-	able R 2-35 1-30 1-29 1-20-35		235 34 35	22-31	1-34	12-20-34 1-2-24 7-1-31 1-19-35 10-19-35	23.34	25.27.25.25 25.27.25.25 25.27.25.25 25.27.25 25.	1-31 1-34 31-34 31-34	PC	15-32 31-35 31-35 31-34 1-31	2-35 n 1-34 n 1-34 2-32 2-35 2-35 n	1-30 10-28 -31-34 6	2-32 2-32 30-29 1-27	1-28 1-32 1-29
89	000 000 000 000 000 000 000 000 000 00	8,748 13,252 8,748 13,252 8,748 13,252 8,748	850 000 979 495 000 000 276	6,101 2,989 12,989 12,228 12,528 8,368 9,281 9,281	7,462 12- 0,280 12- 1,428 10- 1,564 10- 3,980 10- 4,871 12-	297 000 000 000 258 212 212 567	146 610 610 975 975	1,344 6-1.344 6-1.344 6-1.344 7-2.944 7-1.000 2-1.000	7.920 4- 7.920 4- 7.000 6- 7.000 12- 7.278 12- 7.000 11-	247 0000 077 312 312 382 382	,000 ,000 ,592 ,111 ,275 ,974 ,000	.400 1- .605 12- .707 13- .301 12- .861 1- .200 8- .200 8-	,000 5- 443 5- 441 205 12- 233 1-	929 1- 929 1- 217 1- 857 11- 656 1- 000 1-	000 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Shar	S KARRA	X: V: UZ: X: X: X: 25,95,95,95,95,95,95,95,95,95,95,95,95,95	X + 145, V = 101, V = 188, KB	. H. J.	2 28.7007.	7. K. 1955, 100, 100, 100, 100, 100, 100, 100, 1		69	409, 7, 240, 600, 300, 120,	2221 1221 1221 1322 1332 1532 1611	800 900 1,045 3,172 2,589 7,9	37 214 337 102 102 102 102 102 102 102 102 102 102	100 44 434 313 227	2,000 2,000 2,000 1,300	1,200
	SS. HM	200 200 C	UDS. Df np. UVV	VAD	VIK VKS pf VC	VX	WAG WAL WAL	\$5.WB	WE	WY)	WKW WKW \$50.WX	WCO WHX WHX	W.X.C.	WAC WWY WWY	P Y B
and	pf. Mach hol np. np. A np. pr pf.	In pf ni	A np. se cv. se rain.	Rad pr \$10. A \$1. ES np pf rp np.	A Pac A Pac A Pac n np.	pf np. pf. ning pf.	Ye np Co np Co np Co np Ing B np	Pictore No np np. np.	lohr np lohr pr s np.	7% pf pf w 7% pr rod B r land 20	Ry pf. np. np. mp. M \$50	nt A nr np. Erle. Erle p pr. S50.	ch pf n k5. np. np.	W) \$1 ump ump pi np rr np FG \$25	T mp. T mp. T Sign
Stocks	ypsum offman offman nd Alco eather eather	A F 1 cel & 1 ubber of 1 ubber of 1 m, R & 1 teel Correct Corr	obacco Stores Stores Stores And To enf To	Copper & Copper Sales Ium Co	Chemica Shreve Shreve Shreve ro Chen ro Chen	Detinn Betinn British	f Sys ren Co	Bros Bros Bros Bros Bros Bros	P Elsen Sarko C Oll & Oll &	enn El n P 4/8 enn Po airy P airy P airy P	Pac I Pac I Vinlor Air B Shouse Sh E & E	El Ins co Corp & Lake & Lake g Stl n K Stl n K Stl n K Stl n	Gew Ma Gew Ma Rich A Co Co	Aero P	Sor & V Sh & Sh & Sh &
	00000000 00000000	מכמכמככם	6555555	Univ E Utah Util Po VADSO Vadeco Vanadi	Var.Ca	Va E. Va I. Va I. Vulcan Vulcan WABA	Waldor Walgre Walgre Walgre Walwo	Ward F Warner Warner Warren	Webster Webster Wells I Wesson Wesson Wesson	West Pen West D West D West D Western Western Western Western Western Western	Westers Westers Westers Westing Westing	Weston Wheel Wheel Wheelm Wheelm White B	White S Wilcox Wilson Wilson	Woolwo Worthin Worthin Wright Wrighey	Young Youngs Youngs Youngs ZENIT
tange	% 1-10 10-10 10-29 10-29 1-24 1-24			12-21 12-21 7-21 7-28 7-28 1-26 1-26	1.25.38	12-20 12-20 12-20 12-20 12-22 12-22 12-22	10-4-66	ar High	t-Ab-A-A-A		7-27 1-5 9-15 7-26 7-26 7-30	11.12.13	12-10	2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	7-26 11-7 12-27
Price F	28 115 23 45 30 45 7 15%	2-17 164- 2-2 1 14- 4-20 244- 7-19 965- 10-1 544- 125 675- 1-25 675-	11-30 99 11-18 224 12-18 224 12-18 54 11-26 404 12-5 11224 4-11 16%	4-24 43% 4-26 481% 2-6 11% 6-27 191% 2-19 14	2-5 54% 7-20 24% 5-21 76 5-21 80 1-23 178 8-17 59%	7-31 60 2-23 3% 2-23 3% 12-1 52 12-7 95 1-30 1% 4-26 2%					28 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	28 16% 28 14% 28 24% 28 34 34% 28 35 34% 29 21%	20 20 20 20 20 20 20 20 20 20 20 20 20 2	26 11312 27 2312 27 27 27 27 27 27 27 27 27 27 27 27 27 2	26 28 19 13 17 31 17 31 18 11 18 18 11 18 18 11 18 18 11 18 18 11 18 11
-1934 Price	100 100 100 1150 1150 1150 1150 1150 11		1	-	88.88 80.08 80.08 80.08 80.00 80 80.00 80 80 80 80 80 80 80 80 80 80 80 80 8			1	- maria		17.78 866% 995 15% 15% 15%	2229 2229 2229 2284 2284 2284 2284 2284	445455	55% 11- 42 17% 2- 75 12- 72 12- 77% 12- 77% 12-	· · · · · · · · · · · · · · · · · · ·
Jy.1, 33-	5	13 10 13 10 13 10 13 10 13 10 13 10 13 10 13 10 10 10 10 10 10 10 10 10 10 10 10 10	1311					12 % 13 % 13 % 13 % 13 % 13 % 13 % 13 %						222 22 22 22 22 22 22 22 22 22 22 22 22	
J. J.		*-	221% 1 10 1 10 1			80 27 27 57 57 17,5 17,5 17,5				880 880 800 800 800 800 800 800	117.8			25% 114 144 145 178 118 118 118 118 118 118 118 118 118	4-
193 High	121 1178 178 785 225	19 144 255 437 1059 1059 1057 1057 1057 1057	109% 130% 130% 120% 35	i i							91/2 16 16 355/4 1 589/2 133/4 133/4	20% 20% 20% 35 67 1 286% 286% 286%			
Week's	128828889	39.800 39.800 11.100 4.700 2.200	23,100 23,100 23,100 33,800 33,900	4,400 1,100 1,600 1,900 7,500	1,400 2,900 1,200 4,00	23,200 11,900 13,000 600	2.500 2.200 2.200 2.200 2.200 7.000 7.000 7.000	300 800 800 300 1300 100 700	7000 0000 0000 0000 0000 0000	250 4000 2000 1400 1400 1400	100 200 100 100 300 300	2000 2000 2000 2000 2000 2000 2000	300 300 300 100 800	500 200 200 200 200	
K's W	1		***********	- X- X-X-	A ARRAGE		****** **	12 2 12 12 12 12 12 12 12 12 12 12 12 12	** ** **	8 % % % % % % % % % % % % % % % % % % %	13% 1 13% 1 11% 24 1	27 % % % % % % % % % % % % % % % % % % %	**************************************	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Range / I-Dec. 29 W	44 1++	1261 3364 447 1114 1114 1114		4+ ++	+++ +++	+++++	++11+1	18.22 4 18.22 4 18.22 4 19.24 4 1 + + 1 +	+ 44 4		19% - 1 127 + 1 127 + 1 46% - 1 16% + 1 108 + 1	85 254. + 1 6 + 1 9 - 1 255. + 1 497. + 1	223% 133% 133% 14 + + + + + + + + + + + + + + + + + + +	+1 +++1	111 +
mail	\$ \$60 H4	1251	137, 287, 287, 287, 113, 113, 113,	345	1201174		00 00 00 00 00 00 00 00 00 00 00 00 00	21% 21% 16% 18% 18%	2813 2813 357 3134 534	3957 3973 444 1576 1576	15% 127 127 127 12 443% 455% 1043% 1043%	255 1334 1374 1774 1174 1174 1174 1174 1174	2212 1224 80 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		
Dec.	46 83 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3			80400441	116% 116% 15% 15% 15%		314 1157 5134 65 414	18 22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32 32 100 348 548 548	18 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	577% 127 444% 477 1644	85% 25% 15% 6% 9 117% 1 50%	13 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	88.25 36.05.05 80 80.05 80.05 80.05 80.05 80.05 80.05 80.05 80.05 80.05	1318
Earnings Per Share	8 4.79 8 4.79 8 4.06 6 4.79 6 1.02 8 1.00 8 1.00	2000E	112 a4.74 A d.01 9 1.01 9 2.10 A .97	8		8 4 4 61.50 8 4 6.15 8 6.16 8 6.16 8 6.16 8 6.16 8 6.16 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 d.21 9 1.25 9 4.20 8 d.59 A 7.13	4 d.42 9 d.56 9 1.72 6 d.38 6 d.50 9 31	7.20 1.51 20.58 1.24 1.24 d.45		2.56 68.40 6.07 1.51 5.08	14.67 .67 .64 1.47 54.00 2.58	3.07 .009 .009 .03.54 .055 .655	8 000	
Pay- Pe-	256 C	- 1200	: : maaaa :	O::::::	1.75 G 1.50 G 1.50 G 12% G 50 C	: :0.:00.:	2% 2000 2000 2000 2000 2000	:000	75c 9 75c 9 1.25 Q 9 20c 6 7 nc Q 9 12%c 9	1.50 0 40c 0 40c 0 15c 0 15c 0 1.75 11	40c 9 50c 9 1.75 Q 9 1.00 12 35c 9 25c Q 9 1.50 10	2.00 S 10 30c Q S 10 40c Q 9 9 60c Q 9 9	100 1.50 1.75 750 750 750 9	00:0:	:0:00
astDivi	1-4-35 9-30-31 12-1-31 12-31-34 12-29-35 1-15-35	25-33 25-33 25-33 34 34 34 34 34 34 34 34 34 34 34 34 3	010-25-34 010-25-34 012-15-34 010-31-34 010-31-34 012-31-34 012-31-34	1-34 1-31 1-32 16-32 1-32	12-1-32 12-15-34 12-15-34 1-15-35 12-1-26 5-2-32	1-2-27 2-1-35 6-15-31 12-2-35 12-15-34 12-15-34		7-1-34 F-11-15-34 12 1-2-32 3 10-1-31 87 2-16-31	**********			1-34 2.00 1-34 30c 1-34 40c 1-35 1.75 2-35 60e	2-35 1-24 1-24 1.24 1.3-29 1.5-35 1.6-35	-	
	450000000	005500	9358 12- 9358 12- 900 12- 000 12- 000 12-	700 12- 802 8- 865 9- 582 11- 381 5- 000 3-	000000000000000000000000000000000000000	000 1760 1884 238 1000 12- 550 8-4	2,403 12-31-29 1,989 8,836 12-1-34 2,000 2-15-35 5,056 5-1-30 2,000 11-2-31 5,000 5-15-34	900 7- 000 11-1 160 1- 000 1- 996 10- 953 2-1	221 12-22- 323 10- 8- 146 11-15- 166 4-1- 371 7-31- 100 7-15-	318 254 1 - 2-35 325 2- 1-31 15610-15-31 000 1-15-31	522 7-15-31 	431 10- 532 532 399 320 12- 885 1-	הם השפח	WW-100 4	22 11
Shares	1 225 1 225 1 225 1 300 1 300 1 000	51 61			1,738 1,738 100 985 965 965 115 100	96.00 000 000 000 000 000 000 000 000 000	1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	2520 301 268 600 600 5,999	2,191.823 199,446 9£0,166 2,419.947 23,759,971 128,000	2,429 295,295,376 276 787 220 30	271,5 696,5 27,0 150,0 9,226,9 4,386,0 2,222,9	2,087,0 1,043,7 1,043,7 488,3 13.9	14,531,004 2,489,000 1,400,560 139,183 45,000 306,000 2,924,894	23,254,4 120,0 800,0 86,4 462,8	
:	BCH BST BST BPC	SMS BB A SDT SQ np		STX SLG STX SW SW STU		* * * * * * * * * * * * * * * * * * * *		TAV THM THO TRT	TDX TKR TA TO	pf ap. TCC. TCC. TRC. TRC. TRC. TCC. TCC. TCC	DINX DINX BP	UTX UAR ULT BOS UBS	D. D. D. C.	TO CAN	USX
Stocks and Ticker Abbreviation**	Chalfant pt. 8 Withington np. np. pp. Reliog & Sons 1 Corp \$1. Mrg np. Mrg np.	May, Ste np. Brands np. Brands np pf. Com Tob np. Gas & El np. G & El pf \$4 n	p ff np. pr np. pr np. nd \$25. N J \$25.	np. np. cv pf. er \$5	n pf. np.	P. np. 55. 25. 34ll np. c.	\$10. fil np cv pf n	(\$1 1 \$25. 1 np. np. pf np	r Assoc pl. r Oil np. r Oil pf. Ax \$10. Bear np. Corp np.	np	tt-F np.	s s5 ctfs. np. np. np. 7% pf.	pf np \$10	np cv p ard Wks np cs 6%%	see np. S 1st pf np. m \$20.
Stocks r Abbr	Chalfa Within Dp. Ppf. Kellog Corp 8 Mfg. n	May, So Brands Com To Gas & El	d G & El pf F7 d Inv Corp np. di Exp cv pf. d Oil Cal np. d Oil Cal np. d Oil Oil Nansas dard Oil Nansas cett (L S) np	Sec pare commercial controls of the control of the c	nker Con after C	fon ap fon A for SS. orp \$25.	P C C C C C C C C C C C C C C C C C C C	iati In on (J J on Pro Starrett Starrett ater As	ater An ater Oil et Ax oil Bea er Cor	Corp roducts raer C Steel 3 y Rap ty Rap	od-Ellic od-Ellic od-Ellic & Pap ar & C	and Called In Boseh of Am of Am	Corp np. Corp cv r Drug \$5. Dyewood 3 Dyewood 3 Coal np.	Paperbo	Express Freight np & For Sec & For S 1s Gypsum \$2
	O O O O O O O O O	Stand Stand Stand Stand Stand	Stand Stand Stand Stand Stand Standa Standa Standa	Sterling Prod \$10. Sterling See A np. Sterling See of np. Sterling See our cv pf 8 Sterl See cum cv pf 8 Stewart-Warner \$5 7 Stone & Webster np.	Studeba Sun Oll Sun Oll Superh Superio Superio	Symington np. Symington A np. Symington A np. TELAUTO 55. Fenn Corp 55. Texas Gulf 8ul rexas Fadelic.	Tex Par Fex Par Thatche Thermo The Fa	8 Third Av R R. 2 Third Nat I nv \$1. 5 Thompson (4 R) \$25. 6 Thompson Fred np 6 Thomp-Starrett np 3 Thomp-Starrett pf np.	Tide Water Tide Water Tide Water Timk Bet A Cimk Roll B Fransamer C	T'I'T' Cont Corp np. 1 I'T' Cont Corp 56 Cy p 1 Trico Products np. 2 Trixo Steel 20 2 Trixo Steel 20 2 Trixo (3ty Rap Tran n) 2 Twin City Rap Tran n	ULEN & Co up. Underwood-Elliott-F n Underwood-Elliott-F n Under Sar & C n Union Car & C n Union Oil (al \$25. Union Pacifie	nlon nlon nlted nlt A nlt B	nited I	United Gas Imp np. United Gas Imp np cv pf. United Paperboard. United Pc Dye Wiss np. United Pc D Wiss 6525 pf. US Distrib np.	S S S S S S S S S S S S S S S S S S S
Range-	1-1001-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	- mmmm	102000-	-1	4			10-2-10-1	12-13 1-11 1-26 7-26 7-26	1-120	8 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	000000000000000000000000000000000000000	12-26 1-26 1-26 1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-1	\$00 H \$0 00 10 00	11- 5 U 7-26 U 10-30 U 1-5 U 6-1 U
rice	11-26 30 2-21 27 2-21 39 12-27 15% 12-18 25% 12-18 21%		24 137 30 266 30 266 21 26 25 21 394 26 6 6	222000	26910202	1133	4460000 84808448	113%	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	38 394 3354 1114 90	155 8 25 8 25 8 25 8 25 8 25 8 25 8 25 8	20 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	30 4%	11 %
1934 I	8 x - 48 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1									- STOREGE			H-WWW-H	2-28 2-28 2-28 7, 11-28
Jy.1, 33-	001000000									* ****** *			37.7		271% 271% 1151% 14 511%
*	444 44 44 44 44 44 44 44 44 44 44 44 44	t-		-		-					+ +	**		**************************************	77 11 % 12 % 12 % 13 % 13 % 13 % 13 % 13 %
High L		-	20027 4574 4577 1175 2011	1	1			2017 2017 2007 3007 113%	1						367
14			S. Manil		The second	- 644	-Neade		000000000	E8.2.2	3945 105 60 517 233%	111277	21.05 x8	100 100 100 85 85 85 85 85	23,118

102E

F

G

ADVERTISEMENTS.

UNLISTED SECURITIES MARKET OPEN FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

	FOREIGN SECURITIES	Offen	CANADIAN SECURITIES	GOVT. AND MUNICIPAL BONDS (Co
Key 18	Alpine Montan Steel 7s, 1925-55 95	Offer 96	Key. DOMINION ISSUES Bid. Offer.	
157	Alpine Montan Steel 7s. 1925-55 931/2		41 Canada 5s, 1937. 108 108% 88 Canada 5s, 3/1/37. 108% 109 88 Canada 5s, 11/15/36. 106%	94 Columbia Co. Court House & Jails. 77½ 127 Columbia Co. Court House & Jails. 62½
18	Austrian int. & ext. coupons OW	0.1	88 Canada 5s, 3/1/37	127 Columbia Co. Court House & Jails. 621/2
157	Austrian Government 7s, 1957 90	91	PROVINCIAL ISSUES	127 Dallas County fundings
157	Austrian dollar bond coupons OW Brazil dollar bond coupons OW			94 Fordyce Street Imp. No. 4 bds 60
57	Brazil 4s. 1910 OW		88 Prov. of Alberta 5s, 9/15/42	94 Ft. Smith Schools
57	Brazil 5s, 1895 OW		88 Prov. of Manitoba 41/28, 8/1/41100%	
57	Brazil dollar funding 5s, 1951 691/2 British & Hung. Bank 71/2s, 1962 OW	**	41 Prov. of Manitoba 5s, 1944 103 103%	94 Helena Impvt. Bds., all kinds OW
57	British & Hung. Bank 74s, 1962. 59	61	88 Prov. of Ontario 41/28, 9/1/441101/2 1111/4	127 Helena Schools OW 127 Independence Co. Bridge Dist OW
57	Budapest 6s, 1962 43	45	41 Prov. of Ontario 5s, 12/2/6011934 1201/2	127 Jackson County Fundings OW
57	Buenos Aires, scrip	60 45	88 Prov. of Ontario 5s, 12/2/60119% 41 Prov. of Quebec 41/2s, 19561131/2 1141/2	128 Joneboro School 5s
18	City Savings Bk. (Budapest) 7s, 53 43 City Savings Bank 7s, 1953 43	45	MUNICIPAL ISSUES	
18	City Gay Dir (Budanest) Am shre 314	**	41 Montreal 4½s, 1950101¼ 102	94 Little Rock St. Imp. Dist. No. 508, 64 94 Little Rock Schools
57	City Sav. Ba. (Butages) 74.37.3. 53 Colombia scrip, new 53 European Mtge. & Investment 7½s, 1966, Series B	55	CORPORATION ISSUES	127 Little Rock Schools
57	European Mtge. & Investment 71/28,	60		127 Magnolia Waterworks
37	Farmers Natl. Mtg. 7s, 1963 53		147 British Colum. Pulp & P. 68, 1950. 76 78	94 No. Little Rock Schools
17	Ford Motors of France OW	BW	147 British Colum. Pulp & P. 7s, 1950. 48 51	128 Pulaski County Spec. School 5s 50
17	French 4s, 1917 OW	BW	147 Cangary Power 5s, 1960	129 St Francis Leves Dist of Ark 51/s 82
17	French Premium 5s 1920 OW	BW		128 Searcy School 4\(\) 50 128 Stuttgart School 5s 50
57	French 51/28, 1937 OW	BW	41 Can. Natl. Ry. 41/28, 1956	CALIFORNIA:
57	French 48, 1932, A. OW French 4½s, 1932, A. OW French Fremium 5s, 1920. OW French 5½s, 1937. OW Graz 8s, 1954. 105 Hungarian int. & ext. coupons. OW Hungarian Dollar Bonds. OW	107	41 Can. Natl. Ry. 44s, 1955	64 California Highway 4s, 1948/583.60-1 3.5
18	Hungarian Dollar Bonds	BW	41 Can. Natl. Ry. 58, 10/69	
3.5	Hungarian Control Mutual Credit		147 Dominion Gas & Elec. 61/2s, 1945 65 66	FLORIDA:
8	Hungarian Central Mutual Credit 7s, 1937 Hung, Cent. Mut. Credit 7s, '3753 Hungarian Consol. Municipal 7½s,	49	147 Duke Price Power 6s 1966 9934 9974	### FLORIDA: 25 Florida, all issues OW 25 Aiachua Co. R. I. B. No. 1. 6s 68F 100 Avon Park 6s. 1956 29F 103 Bartow 6s 36F 104 Bay County Highways 36F 106 Bay County Highways 39F 25 Blountstown 39F 25 Blountstown 39F 26 Broward County any issue (\$25M) 42 108 Brevard County Road & Schools OW 97 Broward County Highway Eds 32F 106 Broward County (\$25M)
57	Hung. Cent. Mut. Credit 7s, '37 53	**	99 Chand Marint Decille Co 0- 4 14 100 0007 00	100 Aven Park 6s, 1956
17	Hungarian Consol. Municipal 71/28,		88 Grand Trunk Pacific 4s. 1/1/621061/2 1071/2	103 Bartow 6s
17	1945 Hung. Disc. & Exch. Bk. 7s, '63. 421/2	**	81 Grand Trunk Term.&C.S. 61/28, c/d. 7 10	106 Bay County Highways
17	Hungarian Italian Bank 71/28, 1932. 75		147 Intl. Power Co., Ltd. 6s, 1957 8614 88 147 Int. Pr. & Pap. of Nfld. 5s, 1968 9812 9912	107 Bay County Highways 39F
7	Hungarian Italian Bank 7½s, 1932, 75 Hungarian Italian Bank 7½s, 1963, 53 Hungarian Land Mtg. Ins. 7½s, 61 45 Italian Consolidated Loan. 66	47	147 Montreal Tram. 5s, 1941 99% 100%	25 Blountstown
12	Italian Consolidated Loan 66	69	147 Nova Scotia Lt. & Pr. 5s, 1958100% 102 147 Ottawa Lt H. & Pr. 5s, 1957104 1051/2	192 Brevard County any issue (\$25M) 42
18	Italian consolidated 5s	69	147 Ottawa Valley Power 51/8, 1970106 107	168 Brevard County Road & Schools OW
17	Italian consolidated 5s	**		106 Broward County Highway Bds 32F
7	Lower Austrian Hydro Elec. Pwr.	9716	GOVERNMENT & MUNICIPAL BONDS	102 Broward County (\$25M) 311/2
18	6½s. 1944 Nati. Cent Sav. Bank of Hungary 7½s. 1962 National Central Savings Bank of Hungary 7½s. 1962 National Hungarian Indus. Mtge.	-	ALABAMA:	107 Broward Co. Rd. 51/28
	71/28, 1962	55	98 Alabama Harbor 4¼s, any ma: 98 98 Alabama Hwy., March, 4½s,&4¾s.4.00-1	107 Broward Co. S/D Nos. 3-4-5 27F
17	Hungary 714s 1962 Sank of		98 Alabama Hwy., Dec. 41/28, & 43/284.15-1	108 Broward Co. Port Authority 171/2F
7	National Hungarian Indus. Mtge.		109 Alahama, all Issues OW	107 Citrus Co
7	7s, 1948 59 Poland 6s, 1920-40, small OW Poland 7s, 1947, small OW Reichsbank shares OW	61	105 Anniston, all issues OW	106 Collier County
ż	Poland 7s. 1947. smallOW		105 Bessemer, all issues OW 105 Birmingham School 4½s, 1942. 95 106 Dallas County, all issues OW	47 Coral Gables 6s, c/d
7	Reichsbank shares OW	BW		107 Dade Co. S. D. No. 2
ŕ	Rima Steel Corp. 7s. 1955 62		105 Gadsden, all issues OW	70 Dade County Highway OW
2	Russian Imp. \$ loan 51/28, & 61/28, c/d 4	41/2	105 Huntsville (City of), all issues OW	107 Dade Co. S/D No. 3OW
2 2	Reichsbank shares OW Rima Steel Corp. 7s, 1955. 62 CW Rima Steel Corp. 7s, 1955. 62 CW Russian war loan. 1545. 4 0545. 64 142 Russian war loan. 1545. 154. 174 Russian Kerensky Ruble L. 5s, 17 174 Russian Kerensky Ruble L. 5s, 17 174 Russian War Loan 5545. 1915. 16 14 CW Russian War Loan 5545. 1915. 16 14 CW Russian War Loan 5545. 1915. 16 0W	2%	165 Jefferson County 4½s, long	188 Broward Co. Port Authority. 1745 70 Citrus County OW 107 Citrus Co. OW 106 Collier County. 67 47 Coral Gables 6s. c/d. 2714 106 Dade County. 8815 107 Dade Co. No. 2. OW 78 Dade Co. No. 0. OW 109 Dade Co. Hway. & Schools. OW 109 Dade Co. Hway. & Schools. OW 109 Dade Co. Hway. & Schools. S814 109 Datona Beach (\$1004) 51 108 Delray 20 104 De Soto County Hwys. OW 107 Dade Co. Hwas. 481 106 De Soto Co. Hwys. 481 106 De Soto Co. Hwys. 481 106 De Soto Co. Hwys. 85 107 Date County R. & B. No. 1 85 108 State County R. & B. No. 1 109 S5 S5 109 Date County R. & B. No. 1 100 S5 S5 100 S5 S5 101 S5 S5 102 S6 S6 103 S6 S6 104 Dixt County R. & B. No. 1 105 S6 S6 105 S6 S6 106 S6 S6 107 S6 S6 108 S6 S6 109 S6 S6
7	Russian Kerensky 5s, 1917 2	234	131 Jefferson Cty. Sch.5s,1/1/63(\$25M) 4.80-%	102 Daytona Beach (\$10M)
7	Russian War Loan 5½s, 1915-16 1½ Serbian dollar bond coupons OW	2	109 Madison Co., all issues OW	104 De Soto County Hwys OW
7	Styria 7s. 1946		109 Marshall County, all issues OW	107 De Soto Co. Hwys
17	Tyrol Hydro Elec. Pow. 7s. 1952. 831/2	85	109 Madison Co., all issues. OW 109 Marshall County, all issues. OW 109 Marshall County, all issues. OW 109 Randolph County, all issues. OW 109 Randolph County, all issues. OW	104 Dixle County R. & R. No. 1 85
7	Upper Austria 7s. 1945	**	109 Selma, all issues OW	45 Fort Lauderdale Impyt, 6s 2714
7	Serbian dollar bond coupons. OW Styria 7s. 1946. 92 Tyrol Hydro Elec. Pow. 7s. 1952. 83½ Upper Austria 6½s. 1957. 93 Upper Austria 7s. 1945. 97 Vienna 6s. 1952. 98		109 Tallapoosa County, all issues OW	1 100 FOR Landerdale. 2514
	GERMAN DOLLAR BONDS	- 1	105 Troy, all issues OW 109 Tuscaloosa Co., all issues OW	107 Fort Lauderdale Harbor 6s
36	German Int. & Ext. Coupons OW		105 Troy, all issues OW 109 Tuscaloosa Co., all issues OW 105 Tuscaloosa, all issues OW	107 Fort Lauderdale Impv. 6s
3	German Dollar BondsOW	BW		108 Fort Pierce Utility
7	German Dollar Bonds OW		63 Arkansas Highway 5s 79 80	97 Hernando Co. Hway Rds 48F
7	German Dollar Bonds coupons OW	60	94 Arkansas Highway rfdg. 3½s, B 62	106 Hernando County
3	European Mige. & Inv. 7½s, 1966. 58 Leipzig Overland Power 6½s, 1946 38 Leipzig Trade Fair 7s, 1953 32	42	85 Arkansas Rfdg., A, 41/45	
3	Leipzig Trade Fair 7s, 1953 32	34	85 Arkansas Rfdg., A, 4½s	70 Highlands County OW
3	Protestant Church in Ger. 7s, '46. 31%	331/4	85 Arkansas Rfdg., A, 4¾s	100 Hillsborough Co. Hway.5s, 43(1913) 91
3	Leipzig Trade Fair (s. 1953. 32 Luneberg Power & Water 7s, 1948. 32 Protestant Church in Ger. 7s, 46. 31½ Roman Cath. C. in Bavaria 6½s, 48. 33 Roman Catholic Welfare 7s, 1946. 31½ Saarbruecken Mort. Bank 6s, 1947. 79	34	63 Arkansas Road Dists, (eligible) 65 66	104 Hillsborough Co. Schools & Hwys. OW
23	Saarbrucken Mort. Bank 6s. 1947. 79	321/2	85 Arkansas Road Dists. (eligible) 70 71 128 Arkadelphia School 53 50	107 Hillsborough Co OW
100			128 Rentonville Schools 5s 75	108 Hillsborough Co. Hway, 5s, '43, 88
	GERMAN INTERNAL SECURITIES		128 Berryville Schools 5s 67	107 Hollywood Harbors 22½F 108 Hollywood Harbors 17½F 107 Hollywood Impvt. 68 35F
7	l. G. Farbenindustrie Shares OW German redemption bonds w. rts OW	BW	127 Broadway-Main St. Bridge Dist100 94 Broadway-Main St. Bridge 101	197 Hollywood Impvt. 6s. 35k* 103 Kissimmee Impvt. 109 Lake City gen. 5s, 1954 77
7	German red. bonds without rights. OW		127 Camden School District	100 Lake City gen 5s 1954 77

		1	
OVT. AND MUNICIPAL BONDS (C			
tkansas (Cont.):	01101	FLORIDA (Cont.):	
Columbia Co. Court House & Jails. 77½ Columbia Co. Court House & Jails. 62½ Dallas County fundings		167 Lake Co. R/B Dists. No. 1 & 10. UW 167 Lake Co. S/D No. 18-21-24 52F 47 Lake Worth Impvt. 68 17 166 Lake Worth Inlet District. 56 162 Lake Worth Inlet District. 566 163 Lake Worth Inlet District. 566 164 Lake Worth Inlet District. 5565 566	
Dallas County fundings 65	* *	47 Lake Worth Impvt. 6s	
Dallas County fundings 65 4 El Dorado Schools 5s 55 Fordyce Street Imp. No. 4 bds 60 Forrest City School 5s OW Ft Smith Schools 83 Ft Smith Schools 83 Helena Impvt Bds all kinds OW Helena Schools OW	* *	106 Lake Worth Inlet District 56	
Fordyce Street Imp. No. 4 bds 60		107 Lake Worth Inlet Dist. 5½s 56F	
Forrest City Schools 58		108 Lake Worth Inlet District. 52F 108 Lake Worth Inlet District. 52F 25 Lakeland L. & W. 5½s. 88 45 Lakeland Ref. 5½s, all cpns. 52 108 Lakeland Ref. 5½s, all cpns. 52	
Ft Smith Schools 414s 83	**	45 Lakeland Ref. 514s, all cons 52 5	54
Helena Impvt. Bds., all kinds OW			7F
Helena Impvt. Bds., all kinds. OW Helena Schools OW Independence Co. Bridge Dist. OW Jackson County Fundings. OW Joneboro School 5s. 45 Lafayette Co. Court House & Jail. OW Little Reck St. Imports		107 Leesburg Impvt. 6s 44F .	
Independence Co. Bridge Dist OW	**	103 Levy Co. Rd. and Bridge No. 7	55F
Jackson County Fundings OW	* *	104 Manatee County. 58F	
Johnston School 58	* *	107 Manatee Hway 516s 60F	
Little Rock O. O. Airports OW		70 Manatee County gen'l 51/68 OW	
Little Rock St. Imp. Dist. No. 508. 64		45 Miami new 5s, 1964 78 8	30
Little Rock Schools5.50%		107 Miami Beach 51/2s-53/4s OW	× ×
Little Rock Schools OW	* *	47 Monroe Co. Hwy. 5½s	* *
Magnolia Waterworks 75	* *	106 Monroe County Hway, Bds 31F	
Dulacki County Fundings OW		70 Mulberry OW	
Pulaski County Fundings	* *	102 N. Smyrna new rfdg. bds (\$10M) 6	82
St. Francis Levee Dist. of Ark. 5148 82		196 New Smyrna OW .	
Searcy School 4%8		25 No. St. Lucie DD actuals 36F	
Stuttgart School 5s 50		102 Ocala	4.4
LIFORNIA:		108 Orange County Sch Diet Me 1 75	*
California Highway 4s, 1948/583.60-1 3.	55-14	107 Orange Co. Hway. 58	
	-00-78	103 Orlando Water and Light 89	
ORIDA:		100 Osceola Road 6s, any mat 56F	
Florida, all issues OW Alachua Co. R. I. B. No. 1. 6s 68F Avon Park 6s. 1956 20F	* *		
Alachua Co. R. I. B. No. 1. 6s 68F		100 Palatka genl. 5½s, any mat 47F	
Aven Park 6s, 1956 20F		102 Palm Beach Co (\$20M)	
	* *		
Bay County Highways 36F Bay County 38 Bay County Highways 39F Blountstown 39F	* *	63 Pinellas Co. Sch. Dist. No.3 51/48/68 54	
Ray County Highways 30F		63 Pinellas Co. Sch. Dist.No.3 51/28&68 54 70 Pinellas County (all issues)OW	
Blountstown 30F	* *	106 Pinellas Co. Roads 57	
Brountstown 30F Bradenton W/W 5½s. Brevard County any issue (\$25M) 42 Brevard County Road & Schools. OW Broward County Wichway Rdv	44	108 Pinellas County Road 5s, 51/2s, any 55c	
Brevard County any issue (\$25M) 42		Bridge and Seconds Way, Road,	
Brevard County Road & Schools OW	* *	104 Polk County Rds & S D Var	
Breward County Road & Schools. OW Broward County Highway Bds. 32F Broward County. 33 11/2 Broward County (\$25M). 311/2 Broward County (\$25M). 63 2F Broward Co. RB Dit. No. 3 6a. 22F Broward Co. S/D Nos. 3-4-5. 22F Broward Co. Port Authority. 171/2 Citrus County. OW		70 Pinellas County (all issues) OW 166 Pinellas Co. Roads 573 168 Pinellas County Road 5s, 5½s, any 55c 164 Pinellas County Highway Road, Bridge and Schools Var. 167 Polk County Rds & S. D. Var. 167 Polk County Rds & S. D. Var. 167 Polk Co. R/B District & Schools OW 76 Putnam County Hways 5½s, 1950-56 7 166 Putnam Co. Hwy. 5½s, any mat 74 166 Putnam Co. Hwy. 5½s, any mat 74	
Broward County (\$25M) 3114		70 Putnam County Hway. 51/2s, 1950-56 7	8
Broward Co. Rd. 51/68		100 Putnam Co. Hwy. 51/2s, any mat 76	
Broward Co. R/B Dist. No. 3 6s 32F		106 Putnam Co. Hway, 5½8, 75, 14, 167 Putnam Co. Hway, 5½8, 75, 160 St. John's Co. Road 58, any mat. 79, 162 St. John's Co. S/D No. 1 (\$10M) OW, 103 St. John's Co. Road OW	
Broward Co. S/D Nos. 3-4-5 27F		107 Putnam Co. Hway. 5½s	*
Broward Co. Port Authority 171/2F		102 St. John's Co. S/D No. 1 (\$10M) OW.	
Citrus County OW		102 St. John's Co. S/D No. 1 (\$10M) OW, 103 St. John's Co. Road. OW 47 St. Petersburg undeposited 5½s. 55 100 St. Pet'sb'g C/ds, any rate or mat. 61f 48 St. Fetersburg 6s. c/d. 27½s 47 Sarasota County Highways 6s. 40 47 Sarasota County Highways 6s. 40 47 Sarasota Impyt. 6s. 41 167 Sarasota Co. Hways. 44 41 41 41 41 41 41 41 41 41 41 41 41	
Citrus Co. OW Collier County 67	* *	47 St. Petersburg undeposited 51/48 65	
Coral Gables Se c/d 2714	* *	100 St. Pet'sb'g c/ds, any rate or mat. 61F .	*
Dade County 8814		47 St. Petersburg 6s, c/d 271/2 .	
Dade Co. S. D. No. 2 UW		47 Sanford 5½s, c/d	*
Dade County Highway OW		47 Sarasota Impyt 6s 21	
Dade Co. Hway. & Schools OW		107 Sarasota Co. Hways 40F	*
Dade Co. S/D No. 3 OW		103 Seminole County Road 70	
Collier County		102 Seminole County (\$20M)	5
Delray 20F	**	102 Seminole County Sch Dist. No. 1	6
De Soto County Hwys OW	* *	106 Seminole County Highways 75	
De Soto County Hwys. OW De Soto Co. Hwys. 48F		107 Seminole County Highways 76	*
De Soto Co		25 So. Jacksonville 6s. OW	
Dixie County R. & B. No. 1 85	**	107 Sumter Co. Highways 54F	
Fort Lauderdale Impvt. 6s	291/2		
Fort Lauderdale Harbor 6s			
Fort Lauderdale Impyr 6s OW		104 Tampa (City of) any	ė.
Fort Lauderdale Impv. 6s OW Fort Pierce Inlet Dist. 6s, 1948-54, 18F		100 Wanghula Improvement Co	Z
Fort Fierce Utility 60	**	107 Wauchula Impvt. 68	6
	* *	47 West Palm Beach 6s, c/d 30	
Hernando Co. Hway. Bds 48F	* *	102 West Palm Beach actuals (\$25M). 21	
Hernando Co. Hway. Bds. 48F Hernando County. 48 Hernando County Highways. 48F	8.6	Too west raim beach c/d 20F	
	* *	GEORGIA:	
Highlands County OW	**	5 Georgia State, all issues OW	
Hillsborough Co. Hway. 5s. '43(1913) 91		a Georgia municipals, an issues Ow .	
Hillsborough County OW		98 Savannan 4½s, 1959 3.20-1	*
		IOWA:	
Hillshorough Co. Hway 55 142	**	151 Des Moines Wat. Gen. 5s, June, '51-53 3.76	0%
Hollywood Harbor 6e	* *	RENTUCKY:	
Hollywood Harbors. 1712.F	**	96 Kv. Bdg. Rev. 41/48 No. 1. '50(85M) 1011/	
Hollywood Impvt. 6s		96 Ky. Bridge Rev. 41/8, No. 2, 1950, 101 101	112
Kissimmee Impvt	33F	96 Ky. Bdg. Rev. 41/28, No.3, '50(\$5M).102	- 2
Hillsborough Co. Scnools & Hwys. OW Hillsborough Co. Hway, 5s, 43 84 Hollywood Harbor 6s. 22½F Hollywood Harbors. 17½F Hollywood Impvt. 6s. 35F Klashmee Impvt. 35F Klashmee Impvt. 77		96 Ky. Bdg. Rev.4½s,No.1, '50(\$5M).101¼ . 96 Ky. Bridge Rev. 4½s, No. 2, 1950.101 10: 96 Ky. Bdg. Rev. 4½s,No.3, '50(\$5M).102 . 96 L'ville Bridge Rev. 4½s,'48 (\$5M).102%	

KEY AND INDEX

firm name identifies it with the corresponding number in the listings. OW-Offer Wanted. BW-Bid Wanted.

The number at the left of the
1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPital 8950.
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. See Front Cover.
5-J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.
6-Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280. 7-Walter S. Place & Co., 35 Congress St.,
7-Waiter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140. 9-Eastman, Dillon & Co., 120 Broadway, N. Y. Phone REctor 2-9110. A. T. &
19—Frederick C. Adams & Co., 24 Federal
St., Boston. Phone HANcock 8715. 15-Power, Gas & Water Securities Corp., 40 Exchange Place, New York City.
Phone HAnover 2-8520. 16—Adams & Peck, 63 Wall St., N. Y.
Phone BOwling Green 9-8120.
St., N. Y. Phone DIgby 4-8088. 20—duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.
21-Tifft Brothers, 1,387 Main St., Spring-
5-5350; Boston, Hubbard 9260; 22—Chandler & Co., Inc., 1,500 Walnut St., Philad-lphia, Pa. Phone Penny- packer 5500; N. Y., BArclay 7-1638. 24—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.
Jacksonville, Fla. Phone Jax. 5-0909. 30-Estabrook & Co., 15 State Street, Boston. Phone Lafayette 2400; N. Y
Boston. Phone Lafayette 2400; N. Y., ANdrews 3-7800; Teletype Boston 288. 33-W. F. Thompson & Co., 43 Exchange
Place, N. Y. Phone HAnover 2-7410. 36-Goodale & Co., 115 Broadway, N. Y. Phone REctor * \$126.
41—A. E. Ames & C. 20 Brondway, N. Y. Phone REctor (20) Brond St., N. Y. Phone HAnover 2-8780.
15-Hopkins Bros., 14 Wall St., N. T. Phone
REctor 2-1767. 47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
53-Balley & Co., Hamilton Bank Bidg., Knexville, Tenn. Phone 3-1149.

56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.
60—Dillingham & McClung, Inc., 436 First Natl. Bank Bidg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Lavl. 14.

St., Philadelphia. Phone Dillogram & McClung, Inc., 436 First Natl. Bank Bidg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Lavl. 14.

Phone Preston 5185. A. T. & T. Tele. Lavl. 14.

Bank Bidg., New Orleans. Phone Main 1292.

88—Stifel, Nicolaus & Co., Inc., 165 W. Adams St., Chicago. Phone State 5770.

64—F. S. Yantis & Co., Inc., 128 So. LaSalle St., Milmank, Fla. Phone Bank Bidg., Mew Orleans, La. Phone Main 1367.

198—Oscar E. Dooly Jr., 289-30-31 Ingraham Bidg., New Orleans, La. Phone Main 180. L. D. 42.

108—Dillingham & McCow Phone Andover 1551.

108—Oscar E. Dooly Jr., 289-30-31 Ingraham Bidg., New Orleans, La. Phone Main 180. L. D. 42.

108—Elect & Co., 208 E. Mason St., Milmank, Fla. Phone Bank Bidg., Fla. Phone Main 180. L. D. 42.

108—Elect & Co., 1122-23 Fair Bidg. Fort Worth, Texas. Phone 2-538 L. D. 161.

109—Dillingham & McCow Phone Andover 1551.

109—Oscar E. Dooly Jr., 364-80.

109—Stifel Nicolaus & Co., 1122-23 Fair Bidg. Fort Worth, Texas. Phone 2-538 L. D. 161.

109—Oscar E. Dooly Jr., 364-80.

109—Oscar E. Dooly Jr., 364-80.

109—Stifel Nicolaus & Co., 1122-23 Fair Bidg. Fort Worth, Texas. Phone 2-538 L. D. 161.

109—Oscar E. Dooly Jr., 364-80.

109—Stifel Nicolaus & Co., 1122-23 Fair Bidg. Fort Worth, Texas. Phone 2-538 L. D. 161.

109—Oscar E. Dooly Jr., 364-80.

109—Oscar E. Dooly Jr., 364

3710.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

3170.

31

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7197.

3-7

Dallas, Texas. Phone L. D. 213. Tel. 586.
81-M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.
83-Reynolds & Co., 120 Broadway, N. Y. Phone REctor 2-7400.
85-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
86-R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.
88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.
94-Vinson-Hill, Inc., 305 Boyle Building. Little Rock, Ark. Phone 5174; L. D. 147.

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Flu. Phone 9622-9623.

9023.
103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
104—D. E. Arries & Co., 415 Tampa St.. Tampa, Fla. Phone M8039 and L. D. M1701.

Mi701.

105—Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.

106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MMI 22.

107—Corrigan, Miller & Co., 606 Ingraham Haller, Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18.

T. & T. Tel. MMI 18. 108—Dec & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123. 109—Marx & Co., Brown-Marx mingham. Phone 3-1238.

110-Miller, Moore & Brown, Inc., 516 Repub-lic Bank Bldg., Dallas, Texas. Phone 2-1249.

111-Rauscher, Pierce & Co., Inc., Magnolia Bidg., Dallas. Phone 7-9227; L. D. 841.

112-Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391.

L. D. 42.

115-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.

116-Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas. Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117-George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449. TWX 181. TVX.

Postal 72.

K. Thompson & Co., Second & Mon-roe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.

Union St., Nashville, Tenn. Phone 6-3621.

6-3621

125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.

127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.

128—W. J. Herring & Co., Inc., 404 Hall Bidg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

w. U. D't Wire.

131—Equitable Securities Corp., 306-14 Harry
Nichol Bldg., Nashville, Tenn. Phone
6-7171; L. D. 97.

138—Wm. J. Mericka & Co., Inc., Union
Trust Bldg., Cleveland. Phone Main
8500.

Trust Bidg., Cleveland. Phone Main 8500.

142-Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663.

143-David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727.

147-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.

150-G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANdrews 3-3607.

151-Bull & Eldredge, 39 Broadway, N. Y. Phone Bowling Green 9-2929.

152-Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.

157-Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St. Chicago; phone State 6694.

AND A CONTRACTOR OF L

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.	ADVERTI	V 440 8 444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.	GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.	PUBLIC UTILITY BONDS (Cont.) Key. Bid. Offer.	REAL ESTATE SECURITIES (Cont.) Key. Bid. Offer.
LOUISIANA: 81 Louisiana Geophysical Exp. 7s, '35.100 121 Louisiana serial 4½s (1914) 98 121 Louisiana Hway. 5s, 1936-7-8-40,	TEXAS: 117 Texas Relief 3s and 3½s	142 Okla. Natural Gas 5s, 1948	42 Prudence Co. 5½s, 1961
121 Louisiana Hway. 5s, A and B, any 96	78 Amarillo Water Works6.50-1½	143 Pac. Northw. Pub. Ser. 6s, 1950 11½ 12 1 Parkersb. G. El. Lt. & St. R. 5s, 38 89 152 Pecos Valley Pr. & Lt. 6½s, 1937 38 42	119 Saenger Theatre 61/2s, Series "A" OF "B" Shoreland Arcade Ridg (Miami)
	115 Amarillo I. 8. D	150 Peoples Lt. & Power 51/28	Bds. or c/ds
119 Baton Rouge 5s med. mat OW 118 Cameron Parish Rd.D.3 or 4 5s,any 85 118 Concerdin Parish Road Dist 1 6s 91	115 Austin (City of) 0W 1.16 Austin (City of) 4.00-1 76 Beaumont (City of) 4½s, & 5s. 5.20-2	143 Public Utility Consol. 5½s, 1948 40¼ 40¾ 125 Rome Ry. & Lt. 5s, 1946 99 152 Seattle Everett Elec. 5s, 1939 57 58½	68 Shoreland (The) (Chi.) Liq. T. C. 23½ 24½ 152 Stevens Hotel (Chi.) 6s, 1945, c/d. 13F 13% 20 Stonehaven Ants 6s 1942
118 Evangeline ParishD.O.Rd.58,1990-50 73 118 Iberville Parish, all issuesOW 120 Monroe (City of) W. W. 4½8,aver. 90 95	74 Bell County Road 5s, any OW	152 Southeastern Gas & Water 6s, 1944, with notes	9 Tyler Bidg. 6s
119 Morehouse P. Rd. Nos. 1 & 2 5s	68 Breckenridge 5s & 6s	15 Southern Nat'l Gas & El. 6s, deb. 19 21 9 Southwestern Gas & E. 6s, 1961 100 101 9 Springfield Gas & El. 5s, 1957 93½ 94½ 142 Tennessee Eastern Elec. 6s, 1955 60	JOINT STOCK LAND BANK BONDS
119 New Orl. Pub. Impvt. 4s, 1950 98½ 99½ 119 New Orleans ser, g. 4½s, any mat. OW BW 118 Orleans Levee Dis. Rep. 4¾s, 1940-50 90 121 Orleans Levee Dist. 6s 1937.	112 Cameron County Road 5s, A.G. 60 112 Cameron County Fl. Prot. 5s	56 Texas Louisiana Power Co. 6s, 46 33 34 152 United Public Util. 54s. 1947 29% 30%	111 Dallas 5s
119 New Orleans Const. 48, 1942 99%, 101½ 119 New Orl. Pub. Impvt. 48, 1942 97%, 99½ 119 New Orl. Pub. Impvt. 48, 1950 981, 99½ 119 New Orleans ser. g. 4½s, any mat. OW BW 118 Orleans Levee Dist. 68, 1940-50 90 121 Orleans Levee Dist. 68, 1937 85 129 Orleans Par. Schools 5s, aver 95 118 Orleans Levee Dist. 68, 1940-55, 100 118 Plaquemine Parish Road Dist. 68 90F	119 Corney Christi Funding 5s any 56	152 United Public Util. 6s, 1947	INDUSTRIAL AND MISC. BONDS 152 Adams Express 4s, 1947 83 84
120 St. Tammany Par. Parishwide5s.av 70 75	60 Dailas (City of) 4%, 1948	22 Vermont Ltg. Co. 5s, 1944 bW 152 Western United Corp. 61/s. 1955 OW BW 143 Wolverine Power 41/2s, 1959 481/2 491/2	1 Aetna Mills 7s, 1937
MASSACHUSETTS: 30 Dighton cpn. 21/4s. 11/42-45 2.20 MICHIGAN:	110 Dallas Co. Rd. Dist. No. 1, 1936.2.50-¼ 78 Delta County 5s	RAILROAD BONDS 63 Am. Refrigerator Trans. Eq. 5s OW	152 Amer. Type Founders 6s, 1940 c/d 31 32½ 63 Associated Simmons Hardware 6½s, actuals 30 31 63 Asso. Simmons Hdwre, 6½s, c/d 25½ 26½
45 Detroit Ref. A 4¼s, 11/56. 87½ 88¾ 45 Detroit Ref. A 4½s, 5/63. 89½ 90½ 45 Det. "B" & "C" 3¼s, 1962. 72 76 45 Detroit "B" Water 4½s, 1962. 93 96	78 Eastland County Road OW 112 Edinburgh new rfdgs. 4/1/62 IB 112 Edinburgh Cons. I. S. D. 6s 14	98 Atlanta & St. Andrews Bay 1st 6s OW	5 Atlantic Steel Co. 6s, 1941
MISSISSIPPI:	115 El Paso 4½s. 5.75-1 78 Ellis County Road Dists. OW 74 Falls County Bridge 5s, aver 97	7 Bangor & Aroo. (St. Johns) 5s, '39.106 7 Bangor & Ar. (Washburn) 5s, '39.106	56 Chicago Artificial Ice Co. 68, '38. 10F 152 Chicago Stockyards 58, 1961 91½ 188 Cleveland & Buffalo Transit 5½s 13F 156 Cooper River Bridge Co. 68, 1968 27½ 152 Deep Rock Oil 78, 1937 38½F 158 Dow Chemical 68, 1940 101½ 1 Elk Horn Coal 6ks 24 28
121 Mississippi 4½s, 4¾s, 5½s, 6b OW 123 Mississippi 4½s 123 Mississippi, short maturities OW 123 Mississippi Drainage Districts OW 123 Mississippi Leve District 5s 4.50-1	116 Ft. Bend County	7 Bangor & Ar. (Van Buren) 5s. '43.104	152 Deep Rock Oil 7s, 1937 38½F 39½ 1 Dodge Mfg. Co. 7s
120 Blioxi (City of), all issues 12	69 Galveston Wharf 5s, 1940	7 Boston & Maine R. R. 4s, 1937 OW	1 Elk Horn Coal 6½s
123 Clarksdale, various 5.00-1 123 Coahoma Co. D. O.s 4.50-1 120 Greenville, all issues 4.75-2 120 Harrison Co. Rd. & Bge. 5½s 92	117 Gillespie County 4.75-1 117 Guadalupe County 4.75-1 60 Harris Co. any cpn., any mat. 3.85-%	5s, 9/37 105 106 Brunswick & Western 4s, 1938 101½ 102½ 30 Chicago Burlington & Quincy (Ill. div.) reg. 4s, 1949 105 106	@ Gobel (Adolf) 61/28, 1935
120 Harrison Co. Road Prot. 5½s, aver.101 121 Harrison Co. Rd. Prot. 5½s, 36-7-8.100¼ 121 Hattiesburg (City) 5½s, 36-7-8.9-40.100	117 Harris County	30 Chicago & Western Ind. R. R. Co. 1st & ref. 5½8, 9/62	1 Hart Coal 8s, 1937. 9 11 152 Holly Sugar 6s, 1943. 96½ 91 142 Haytian Corp. 8s, 1938. 8½ 9½
123 Clarksdale, various	112 Hidalgo Co. Rd. Dist. No. 1, 2, 5, 6 37½ 60 Houston (City of) 5s, 2/1/44	1st & ref 5545 9/62. 1 Central Ry. Term. & C. S. 6545 6 6 16 Cinn. & Muskingum Val. 4s. 48. 102½ 103½ 16 Coal River Ry. 1st 4s. 1945 . 103½ 103½ 16 Cinn. & Muskingum Valley 4s. 48. 102½ 103½ 16 Cinn. & Muskingum Valley 4s. 48. 102½ 103½ 1 Conn. & Passumpsic Riv. R. 4s. 49. 7½	125 Intertype Corp. 51/8, 1942 991/4 9
MISSOURI:	111 Hunt County Road 5s, 1955-59 OW 116 Jefferson County Road	152 Dallas Ry. & Term. 6e, 1951	188 Dow Chemical 68, 1940. 101½
85 Bollinger Co. Rd. 5s, 1837-38	76 Lufkin (City of) 5½s	16 Eastern Ry. of Minn. No. Div., 4s, 1948	9 Lane Bryant 6s. 1940. 90 \$\exists 1 \) 56 Lehigh Valley Coal 5s, 1944. 91/2 88 Masonite Corp. 6s, 1935. 1942. 861/4 124 Memphis Com'l Appeal 61/5s, 1942. 861/4 96 Mengel Co. 7s. 1939 (\$1M). 83/4 56 Monroe Coal Mining Co. 6s, 1947. 72
NEW YORK:	78 Mission (City of) 42 76 Nacodoches County 5½8 93 115 Paducah 47	16 Eastern Ry. of Minn. No. Div., 4s, 1948	56 Monroe Coal Mining Co. 68, 1947. 72 81 Mount Hope Bridge 88, 1969. 13 16 142 Newton Steel 78, 1935. 8714. 8814
151 New York State cpn. 4s, 1960-61 OW BW 151 Port of New York Authority Ter- minal 44g, 1940-60 OW BW 151 Port of New York Authority Tunnel	74 Randall County 43/8 any	152 Florida West Shore Ry. 5s, 1934 20F 152 Georgia & Alabama Ry. 5s, 1945 14F 152 Georgia & Ala. Term. Co. 5s, '48 18F 22F	81 Norfolk & Portsmouth Bridge 7s, 42 6 12 152 North American Cement 64s, 1953 164 184 9 North Shore Coke & Chem. 6s. 1947 75 76
. The Add to the territory of the territ	115 Rotan 37 117 San Antonio Water Rev. 5½84.15-1 131 San Anto. Fdg. 4½8, 7/1/48 (\$10M) . 4.25-% 110 Sherman (City of) 584.75-1	152 Georgia & Fla. R. R. 6s. 1946 1F 2½F 152 Georgia, Carolina & Northern Ry. 6s. 1934 22F 24½F 16 Holl., Bedford & Cumberl'd 4s. 51101 103	at Morton & Fortamouth Driuge 18, 34 0 16
151 Port of N. Y. Authority Geo. Washington Bridge 48, 4½s OW BW 6 Mt. Pleasant 5s, 10/15/39 103½ 6 Mt. Vernon reg. 4½s. 5/1/40 101 151 New York City 4s, 1977-50 OW BW 151 New York City 4½s, 1960-81 OW BW 151 N. Y. City 4½s, 1960-81 OW BW 151 N. Y. City 4½s, 1963-63-65-771-79. OW BW 151 New York City 8s, 1/25/1935-36-37. OW BW 151 New York City 8s, 1/25/1935-36-37. OW BW 152 White Plains 4½s, 1/2/1/38 103½	115 Stamford	22 Illinois Cent. R.R. equip. 4½s, 7/39.3.85-¼	81 Ocean City Coastal Hy. Br. 646, 47 22 29 9 Peabody Coal 5s, 1953. 55 56 39 Peabody Coal 5s, 1953. 55 56 39 Remington R. Inc. w. w. 534s 5,47 99 993, 122 Republic Motor Truck 644, 1937. 62½. 36 Sandusky Bay Bridge 64s, 42. 78 18 Sandusky Bay Bridge 64s, 42. 78 82 39 Scovill 84E, Co. deb. 54s 1,45. 100½ 10. 36 Scovill 84E, Co. deb. 54s 1,45. 100½ 10. 36 Scovill 84E, Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45. 100½ 10. 36 Scovill 85 Co. deb. 54s 1,45 Co. deb. 54s 1
151 New York City 41/4s, 1960-81 OW BW 151 N. Y. City 41/4s, 1957-63-65-67-71-79. OW BW 151 New York City 6s, 1/25/1935-36-37. OW BW 151 New York City 6s, 1/25/1935-36-37. OW BW	Stalling Stalling	6s. 1967 30 Jamestown, Franklin & Clearfield 1st 4s, 1959. 81½ 152 Los Angeles Pac. R. As. 1950. 60% 45 Macon, Dublin & Savannah 5s. 47. 59½ 62½ 16 New London Northern 4s. 1940. 97	30 Scovill Mfg. Co. deb. 5148 1/45 1001 101 36 Securities Co. of N. J. 6s. 1942
NORTH CAROLINA:	74 Tom Green County, any OW	45 Macon, Dublin & Savannah 5s, '47, 5912 621/2 16 New London Northern 4s, 1940 97 152 New Orleans Gt. Northern Ry., Inc.	134 Tennessee Products 61/s, 1936 201/2 221/2 Thermoid 6s, 1934, unstpd 794/2 38 Troy Laundry Mach. Co. 64/s, '43 78 83
98 North Carolina OW 131 Charlotte Water & Sewer 4½8, 5.1/63-64 (\$10M) . 4.10-½ 131 Charlotte Water & Sewer 4½8, 4.10-½ 63 Elizabeth City 58, 62F 63 Lexington City 58, 5½6. 78	117 Travis County 4.00-1 12 Travis County 4.00-1 13 Travis County 60 13 Trinity Co. Rds. 5½ 50-60	132 New Orleans Gt. Northern Ry., Inc. 10F 11F 5s. 2032	1814 Tennessee Products 61/ss, 1936. 201/s 221/star Thermoid 6s, 1934, unshipd. 37-94. 281/star Troy Laundry Mach. Co. 61/ss, 43. 78 83. 183 Trumbull Steel 7s, 1935. 100%. 152 U. S. Radiator 5s, 1938. 691/s 71. 152 U. S. Trucking 61/ss, 1937. 92. 152 Universal Winding 7s, 1937. 92. 152 Universal Winding 7s, 1937. 94. 27. Vulcanite Fortland Cement 74/ss, 43. 0W. 22 Vulcanite Fortland Cement 74/ss, 43. 0W. 21 Whittail (A. J.) 5s, 1937. 72. 76. 1 Whittail (A. J.) 5s, 1937. 12. 143. 86. 111. 281/ss, 1937. 281/ss, 193
2/15/51 (\$8M) 4.10-½ 63 Elizabeth City 5s. 62F 63 Lexington City 5s, 5½s. 79	76 Tyler County 5s	Term. 5s, 5/1/43. 99 100 16 Ohio River lat 5s, 1936. 103% 1041/4 152 Phila. & Balt. Cent. R. R. 4s, '51.101	77 Vulcan Corp. 6s, 1939 OW O
	116 Washington Co. 4.50-1 112 Weslaco . 32 60 Wharton Co. Rd. 5s, 1940-48. 4.50-½ 116 Wharton Co. 4.60-1	152 Piedmont & Nor. Ry. 5s, 1954 93½ 94 152 St. Louis, Peoria & Northwest R. R. 5s, 1948	81 Webster Coal & Coke 5s, 1942
86 Oklahoma School Districts. OW 86 Oklahoma Townships OW 86 Oklahoma Townships OW	44 14 17 14 14 14 14 14 14 14 14 14 14 14 14 14	R. 5s, 1948 47 52 152 Seaboard All Florida 6s, 1935 3%F 4½F 152 Seaboard, Atlanta & Birm. Div. 4s, 1933 14F 16F 16 Toledo Terminal 4½s, 1957 102 10314	BANK STOCKS ATLANTA (GA.):
ORLAHUMA	64 Washington Capitol Bldg. 4½8, '47.101 102 6 Port of Seattle 4½8, 1954. 103 64 Port of Seattle 4½5. 99½ 64 Seattle Lt. & Pr. 58. 5.10-3½ 5.10-2 64 Tacoma Lt. & Pr. 4½8. 4.30-1	152 Toledo Term. R. R. 4½8, 19571024 1031 16 Vermont Valley 4½8, 1940	5 Citizens & Southern Natl. Bank 131/2 141/5 First National Bank of Atlanta 221/2 231/2
86 Garvin County	64 Seattle Lt. & Pr. 5s	REAL ESTATE SECURITIES	BOSTON:
64 Oregon Highway 4½s3.60-1½ 2.50-1½ 64 Portland Water 4s3.80-1 3.80-1 64 Port of Astoria 5s, actual 29F 31F	15 Alabama Wat. Serv. Co. 5s, 1957 81 84	152 Allerton N. Y. Corp. 5½s, 1947 7½F 8½ 142 Allied Owners deb. 6s, filed 25 26 65 American Furniture Mart Bidg. (Chi.) 6s, 1946	84 First National 28 30 24 National Rockland 40 45 34 National Shamut 16 18 34 Second National 99 110 34 U. S. Trust 74 94 24 Webster & Atlas 25 30
SOUTH CAROLINA:	150 New York Water Co. Fs 93	(Chi.) 6s, 1946	CHICAGO: 07 Continental III. National Bank &
3 South Carolina, all issues. OW 98 Anderson County 4.20-1 98 Greenville County 4.15-1 98 Richland County 6e, 1940-45, 4.40-1 98 York County 4.10-1	125 San Jose Water Works 5s	20 Boston Postal Serv. Sta. 51/2s, '38 57	Trust Co. 371/4 373/67 First National Bank 771/2 784/
98 York County 4.10-1	15 Scranton Springbrook wat. Serv. 81 83 150 Scranton Springbrook Water 5s, 67 761, 771/2 15 Water Service Cos., Inc., 5s, 1942 OW 150 West Virginia Water 5s. 863, 15 Western New York Water Co. 6s, 35 OW	68 Chicago Prod. Dist. (Chi.), Inc., 5s 69 71 42 Cigar Stores Realty 51/8s, 1949, c/d. 87 881/2 20 City Garage 61/8 20F	JOINT STOCK LAND BANK STOCKS. 111 Dallas Joint Stock Land Bank 40
TENNEGRE.	15 Western New York Water Co. 68,735 OW PUBLIC UTILITY BONDS	68 Bunte Bros. (Chi.) 68, 1940 77 79 25 Carling Hotel (Jax.) actuals 15F 68 Chicago Frod. Dist. (Chi.), Inc., 58 69 71 22 Cigar Stores Realty 5½8, 1949, c/d. 87 88½ 26 City Garage 6½8 20F 26 Colony Court Apts. 68 11 16 6 Corcoran Court 78 58½ 25 Crescent Apts. (Tampa) 1st 78, '35. 10F 26 Cromer Cassel Dept. Store Bidg.	INSURANCE STOCKS 21 Monarch Life Ins
75 Tennessee 4s. any	9 American Pub. Util. 5s, 1942 53 152 Amer. States Pub. Serv. 5½s, 1948 47¼ 143 Associated Elec. 5s, 1961 37½ 121/2	68 Edgewater Beach Apts. (Chi.) 24 25 68 5000 East End Ave. Bldg. (Chi.)	21 Monarch Life Ins. 34 36 21 New England Fire. 14 65 Northwestern National 116 122 65 Old Line Life 11 129 111 Republic (Fire), Dallas 14 17 21 Springfield Fire & Marine Ins. 101½ 102
75 Tennessee 6s, 1943. 11444 11514 124 Tennessee 6s, 1947. 11452 11514 125 Tennessee 6s, 1946-47. OW	6 Assoc. Tel. Util. 5s, 1942. 11 12½ 6 Assoc. Tel. Util. 6s, 1941. 11 12½ 1 Austin St. Ry. 5s, 1936. 13 15 159 Regtow (W. S.) 6s, 1942. OW BW		21 Springfield Fire & Marine Ins1014 102 RAILROAD STOCKS
131 Alcoa School 58, 5/1/55-56 (\$6M) 4.75-½ 71 Alcoa, any issue	152 Barstow (W. S.) 6s, 1942	122 Ft. Worth Bldg. Corp. 68, 1936 75	2 Alabama Great Southern
75 Blount Co. 5s, any. 4.35-1 53 Bristol 5s 92 71 Campbell County, any issue. 92 73 Carter Co. 5½s 75 Carter County (100% Reimb.) any 90 75 Carter County (100% Reimb.) any 90 75 Carter County (100% Reimb.) any 90 76 Carter County (100% Reimb.) any 90 77 Cleveland, any issue OW 78 Elizabethon c/d any 38F 78 Elizabethon OW	9 Central Gas & Elec. 6s, 1946	81 Fox Metro. Playhouse 6½s. 1932. 32 33 152 Fox Met. Playhouse 6½s. 32, c/d. 34 35 81 Guild Theatre 6s, 1948	2 Cincinnati, New Orl. & Tex. Pac. 175 185 2 Cincinnati Union Term. 5% pf 107 109 2 Virginian Railway com 57 60
75 Carter County (100% Reimb.) any 90 53 Claiborne Co. 5½s	138 Cleveland Railway 6s, 1943	20 Harbor Building 6s, 1937	GUARANTEED RAILROAD STOCKS (Guarantor in parentheses)
71 Cleveland, any issue OW 123 Cocke County OW 75 Elizabethton c/d any 38F 126 Elizabethton OW	143 Consol. Elec. & Gas 6s, 1937. 23½ 24 152 Derby Gas & Elec. 5s, 1946. 82 84 9 Empire Gas & Elec. 6s, 1952. 84 86 143 Federated Utilities 5½s, 1957. 38¼ 38¾	96 Hotel Floridian Co. (Miami Beach) 26 68 Kaufman & Wolf Bldg. (Hammond, Ind.) 54, 1947	2 Alabama & Vicksburg
75 Elizabethton c/d any 38F 125 Elizabethton OW 125 Erwin OW 175 Gibson County Hway. 5s, any 9814 125 Gibson County Hway. 5s, any 9814 125 Gibson County OW 55 Grainger Co. 6s 98 98 11 Johnson City, any issue OW 11 La Follette any issue OW	152 Federated Utilities 5½s, 1957 38½ 39½ 152 General Gas & Elec. 5s, 1933-36 OW BW 142 Hamilton Gas 6½s, 1937 bds. & c/d 22½ 24 153 Hauston Elec. 68, 1935 bds. 39½ 40½	10d.) 5- 1947 96 Kentucky Hotel gen'i 6s, 47 (\$5\text{5}) 43\tau 45 122 Methodist Hospital, Ft. Worth 1st 6s 99 Miami Real Estate Co. 7s (Hunt-	2 Cleveland & Pittsburgh 7%
58 Grainger Co. 68 98 71 Johnson City, any issue	152 Houston Elec. 68, 1935	99 Miami Biltmore Hotel & C'try Club	138 Dayton & Michigan 3% com 38 40 138 Dayton & Michigan 8% pf 90 93 2 Illinois Central leased line 55 57 2 Lackawanna R. R. of N. J. 75 78 138 Little Miami R. R. 4% 4 75 95 98
131 Lawrenceburg Str. Imp. 6s, 4/1/41 (5M) 5.00-1/2 (5M) 5.00-1/2 75 Lebanon 5s, medium. 100 171 McMinn County, any issue. OW 75 McNairy 51/4s, any. 75 17 Maryville, any issue. OW 123 Memphis 4s, 4½5, 4½5 & 4½5 & 400-1 53 Morgan Co. 6s, 1922 issue. 75 124 Nashville (City of), all issues. OW 58 Newport 5½5 8	9 Iowa Southern Utilities 8s, 1938 95 97 152 Iowa Southern Utilities 8s, 1938 95½ 143 Kansas City P. S. 3s, 1951 29½ 30½	7s (Coral Gables). 414 99 Miami Professional Office Bidg 61/2s 215 6 Munson Bidg, 61/4s 1939. 25 27 20 Myles Standish Apts. 61/2s 11 14	138 Dayton & Michigan 3% corm 38 40 138 Dayton & Michigan 3% corm 38 40 138 Dayton & Michigan 3% corm 55 57 2 Linguis Central leased line 55 57 2 Lackawanna R. R. of N. J. 75 75 75 138 Little Miami R. R. 4% 44 46 138 Little Miami R. R. 8.60% 95 98 2 Morris & Essex 6616 5818
71 McNairy 548, any	152 Laclede Gas Light 51/48, 1960	### Munson Bidg. 6½6, 139.3	124 Nash. & Dec. 71/2% \$25 par (L.&N.) 41 421/ 2 New York, Lack. & Western 97 99
53 Morgan Co. 66, 1922 Issue	152 Los Angeles Ry. 5s, 1940	152 Park Central Hotel 6s, 1935 15 16	2 Northern Sec
75 Polk County (100% Reimb.) 5s,	9 Midland Util. 6s, 1938	99 PennFla. Hotel Corp. 1st 6s(Hen-	2 Rensselaer & Saratoga
71 Sullivan County, any issue. OW 71 Sweetwater, any issue OW SS Washington County 5s 92	152 Laclede Gas Light 5½s, 1960. 62 63 9 Lehigh Valley Transit 5s, 1960. 36 37 143 Lehigh Valley Transit 5s, 1960. 36 37 145 Lehigh Valley Transit 5s, 1960. 35 354, 152 Los Angeles Ry. 5s, 1940. 57 58½ 154 Louislana Ice & Util. Co. 6s, 1946. 7 10 125 Macon Ry. & Lt. S., 1953. 98 196 Maysville Pub. Serv. 5½s, ½c (3M) 68½ 124 Nashville Ry. & Lt. Com. 5s, 73, 103 124 Nashville Ry. & Lt. ref. 5s, 73, 103 124 Nashville Ry. & Lt. ref. 5s, 73, 103 124 Nashville Ry. & Lt. ref. 5s, 73, 103 125 New Orl. City & Lake 1st 5s, 1943 127 New Orl. R. R. gen. mige. 5s, ¼3 77 119 New Orl. R. R. gen. mige. 5s, ¼3 77 119 New Orl. R. R. gen. mige. 5s, ¼3 77 158 Northern Utilities 6s, 1943. 39½ 159 Northern Utilities 6s, 1943. 39½ 150 Northern Indiana Gas & El. 6s, 52 98		2 Northern Central 90 93 2 Northern Sec. 50 60 2 Pittsburgh, Ft. W. & Chi. 155 165 Pittsburgh, Ft. W. & Chi. pf. 171 174 2 Rensselaer & Saratoga 117 121 2 St. Louis Bridge Co. 1st pf. 135 139 3 St. Louis Bridge Co. 1st pf. 135 139 5 Southwestern R. R. (C. of Ga.) 68 73 7 Tunnel R. R. of St. Louis . 135 139 United N. J. R. & Canal 238 242 West. Maryland 1st pf. 56
75 Washington County (100% Reimb.) 58, 1948	152 Northern Utilities 6s, 1943 36½ 37½ 55 Northern Indiana Gas & El. 6s, '52 98	97 Ponce de Leon Hotel (Miami) Bds. or c/d OW	Continued on Next Page

ADVERTISEMENTS.

ADVERTISEMENTS.

138 138 138 67 110 110 110 110 110 110 110 110 110 11	Alabama Water Co. 36 pf. 41 Cincinnati Gas & Elec 5% pf. 73 Cieveland Elec. Illum. 6% pf. 110 Columbus Ry. Pr. & Lt. 6% pf. 68 Columbus Ry. Pr. & Lt. 6% pf. 65½ Dallas Power & Light 56 pf. 92½ Dallas Power & Light 7% pf. 102 Dayton Pr. & Lt. 6% pf. 87 Derby Gas & Elec. 7% pf. 53 East. Utility Asso. com. 16% East. Utility Asso. com. 101 Hilliois Northern Util. 6% pf. 12 Hilliois Northern Util. 6% pf. 58 Hilliois Power & Lt. 86 pf. no par. 12½ Hndiarapolis Pow. & Lt. 86 pf. no par. 12½ Indiarapolis Pow. & Lt. 86 pf. 14½ Inti. Util. Corp. Class B 14 Int. Util. Corp. Class B 14 Int. Util. Corp. Class B 14 Interstate Power 87 pf. 88 Kansas Gas & Elec. 7% pf. 77 Kentucky Util. 6% pf. 32 Lexington Utilities 6% pf. 31 Indass. Power & Light Spf. 14½ Mass. Power & Light Spf. 16 New England Power Asss. 6% pf. 19 New England Power Asss. 6% pf. 29 New England Power Asss. 6% pf. 29 New England Power Asss. 6% pf. 29 New England Power Asss. 6% pf. 129 New England Power Asss. 6% pf. 129 New England Power Asss. 6% pf. 129	0ffer. 43 74½ 117 71 71 71 66½ 15 72 76 66½ 15 72 79 34 31 31 31 31 31 31 31 31 31 31 31 31 31	Rey. Bid. Offer.	17 Carey (Philip) Mfg. Co. (Cin.) com OW 36 Plume & Atwood Mfg. Co 31	4 5% BW 04 BW 21½ 35 BW
152 24 152 67 67 152 152	New England Gas & Elec. \$5.50 pf. 19 New England Power Assn. 6% pf. 29 New England Power Assts. 6% pf. 30 North American Lt. & Pw. 6% pf. 5 Northern States Power 6% pf. 42 Northern States Power 6% pf. 42 Northern States Power 6% pf. 42 Northern States Power 7% pf. 44	20 31	152 West Texas Util. 6% pf	77 Globe Wernicke Co. new com 2 77 Globe Wernicke Co. (Cinc.) new pf. 11½ BREWING AND DISTILLING STOC	21/4 31/4 BW

Bond Transactions—New York Stock Exchange Week Ended Saturday, Dec. 29 For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

For Week Ended Saturday, Dec. 29

100

Bond Transactions—New York Stock Exchange—Continued

Sales	1 Do 18, 1832 131 85 894 87% 4 % 38 Do 18, 1832 131 85 894 81% 85% 4 % 1 Interlake 51, 1951 704 70 704 1 % 5 Int Ag col 51, stp., 42 891 894 899 89% 2 8 11 Int Cement 55, 1945 983 99 89% 2 8 11 Int General 55, 1945 983 99 89% 2 8 11 Int General 55, 1945 983 99 89% 2 8 12 Do 55, C. 1955 88, 56 8 31 30 31 4	Sales in 1000s. High. Low. Last.Chge. 3 Kendall 5½s. 185 ww 1017/2 101 1017/6 - ½ 3 Kendall 5½s. 185 ww 1017/2 101 1017/6 - ½ 3 Kendall 5½s. 185 ww 1017/1 101 1017/6 - ½ 3 Kings Co Elev 4s. 196 91 103 3 Krenge Found 6s. 196 997/8 997/8 997/8 3 Krenge Found 6s. 786 1027/1 1023/1 1023/6 - ½ 3 Do Tod. Co. 1053 1057/1 1023/1 1023/6 - ½ 4 Lake Sales 5a. 3. 1. 99 998/8 997/8 97/8 20 Do Tod. So. 1928/8 635/8 0/8 65/8 987/8 987/8 97/8 97/7 97/7 97/7 97/7	Sales In 1000s. N. Y. O. & W. Sen 4s, 555, 473, 443, 453, 72, 33 30 N. Y. O. & W. Sen 4s, 555, 473, 443, 453, 72, 33 31 N. Y. S. Puttine Sal, 1963, 1984, 1
33 Ciev Un Term 4½s, '77. 90" 89½ 90" + ½ 30 Do 5½s, A, 1972. 101¾ 100% 100% - 1¾ 105 Do 5s, B, 1973. 96½, 95% 96% + ¾ 18 Colon Oil & 1938. 40¼ 38 38 - 4½ 10 Col Fuel & I Ss, '43. \$\frac{1}{2}\$ 65½ 67½ + ½ 20 Col Ind col Ir Ss, '34.3 \$\frac{1}{2}\$ 65½ 67½ + ½ 21 Col & So ref 4½s, '35. 93½ 91½ 93¼ + 1¾ 14 Col & Ed deb 5s, '52.Ap 81% 81 81½ - 1 15 Do 5s, 1952. May. 82½ 81 81% 11½ 1 21 Col B F, L 18.44½s, '57. 82½ 81 81½ - 1 22 Col B F, L 18.44½s, '57. 82½ 81 81½ - 1 23 Com In Tr 5½s, '49. 111¼ 110% 110% - ¾ 24 Com In Tr 5½s, '49. 111¼ 110% 110% - ¾ 25 Com R & L ref 4½s, '51. 105½ 105½ 105½ + ¼ 26 Com R & L ref 4½s, '51. 105½ 105½ 105½ + ¼ 27 Lo G S S S S S S S S S S S S S S S S S S	2 KANAW & M 45, '90 9714, 9714, 174, 4 34, 60 Kan C F S&M 48, '36'4 60 S, 40 41, 374, 374, 374, 374, 374, 374, 374, 374	34 Do 5s, C, 1951108% 107% 108" — % 69 N Y G, EL, HP 4s, 49. 108 107% 107% 1. 19 Do 5s, 1948116 116 116 — 16 1 N Y & Har 3½s, 200097% 97% 97% 97%	67 Do 56, B. '50 '\$ 16, 13\frac{1}{4}, 16 + 2\frac{1}{2}, 2 20 Do 58, B. '50, ctfs. \$14\frac{1}{2}, 13\frac{1}{4}, 14\frac{1}{2}, 1\frac{1}{3}, 12\frac{1}{3}, 1\frac{1}{3},

Bond Transactions—New York Stock Exchange—Continued

Sales	Sales	Sales High. Low. Last.Chge. 10000s. High. Low. Last.Chge. 120 Uth P & L. 5s. '59, w w 22 19% 21 - 11/4	Sales High. Low. Last. Check In 1000s. High. Low. Last. Check 1000s. W Fa F 1st 5s. G. '56. 100½ 100½ 100½ 100½ ½ 9 W Sh 1st 4s. gtd. 2361. 33¼ 83¼ 83¼ 83½ 2 Do 4s. 2361. Feg 78 777; 78 11 West El deb 5s. '44. 104. 103½ 104 + ½ 102 West Md 1st 4s. '52. 83½ 87¼ 88 39 Do 5l-5s. '77 97½ 96½ 37½ 1½ 1½ 9 W NT&Fra gen 4s. '43. 104. 103½ 104
-------	-------	--	--

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 29

For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	High. Low. Last. Ch'ge. Sales. *Centri'gal Pipe (40c) 414 414 414 14 200	Ford Mutor, Can, A (k1½)	High. Low. Last.Ch'ge. Sales. *Lerner Stores Corp., 40% 38% 39% — ½, 1,000 Libby, McNell&Libby, 6% 6 6½ + ¾ 3,600
High. Low. Last. Cftge. Sales. ADAMS M lat pf (7).1023, 1023, 1023, 1024, 1025, 1023, 1024, 1025, 1023, 1025,	"Charls Corp (1½). 14½ 14 14½ - ½ 600 Cheseb'gh Mg (11½). 142 133 142 13½ 350 Chi Rivet &M (187½c) 15 14¼ 15 - ¾ 1.700 Childs Co pf. 30% 27 30% 4 4% 640 Cities Service 1½ 1½ 1½ 1½ ½ 34.800 Do pf. 11¼ 10½ 11½ 1½ ½ 5 32.800 Do pf. BB 11½ 10½ 12½ 12% 100 Do pf. BB 11½ 10½ 12½ 12½ 100 Do pf. 31 31 31 3 12 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3½ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3¼ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3½ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3½ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3½ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3½ 3¼ 3¼ 4 100 City & Sub H'ms(30c) 3½ 3½ 3½ 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	Do If (k1½)	*Lion Oil Refining 4½ 3% 4 - ½ 1,300 Loblaw Groc, Ltd, 4 (11.30) A
Aluminum Co of A. 48% 43 43% 33% 250 Aluminum Co of A. 48% 43 43% 33% 250 Aluminum, Ltd 00 184 20 - 19 400 Do cum pf 57 53% 57% 13 300 *Am Beverage Corp 116 1 1 2 800 *Am Barti & Cont 16 1 1 2 800 Am Capital, A. 18 18 18 18 18 19 100 Do II	Claude N Lts, Inc. 36 4 6 6 20 200 Cleve-EI Illum (2) 23½ 22½ 22½ - ½ 400 400 400 400 100 100 100 100 100 100	Gen Fireproof. 5 5 5 - 1 100 Gen G&E ev pf, B. 138; 12½ 1334 + 1 3550 Gen Invest Corp. 5 5 5 7 1 3340 Do pf	MANGEL STORES 81 8 1 200 **Do pf v \$5½ \$5½ \$5½ \$5½ \$20 Marlon Steam Shoyel 2 3 3 3 3 3 3 3 4 3 4 4 3 4 2 2 8 6% 4 2 2 8 6% 4 4 2 3 8 8 1 2 2 4 0 8 4 4 2 2<
*Do B (k10c) 1½ 13s 1½ 1 15 1½ 1 15 13 1 15 1 15 1 15 1 15	Conty P&L, 1st pf. 614 58, 58, 58, - 8, 300 *Compo Sh M stc 50c 1448 1334 1344 - 4, 550 *Compo Sh M stc 50c 1448 1334 1344 - 4, 550 *Cons Algar war	Goldfield Connol	*Mexice-Ohio Oil 114 1 1 7 8 1000 Mich Stagar Co 1 5 5 5 3 300 Midd Sta Pet vtc. A. 114 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Am Id & Tr (1.20) 10 8½ 93 + 1 0,450 Dop (1½) 18½ 18 18 4 400 4 Am Maracaibe 5 12½ 11½ 12½ 1½ 75 Am Fotash & Chem 18 15 18 1 1½ 1½ 15 150 An Superpower 13 1 14 1½ 40,000 Do 1st pf 53¼ 53¼ 53¼ 1,000 Dop f 11½ 11½ 14 900 Am Thread pf (25c) 4 4 4 200 Anchor Fost Fence (f) ½ 3½ ½ 4 8 900	Couper Beasemer. 5 38, 5 + 18, 706 Cord Corp (£25c) 41, 43, 4 - 3, 4000 *Corron & Reynolds 2½, 2½, 4 - 4, 100 *Cord Corp (£25c) 43, 30, 30, 30, - 4, 100 *Do pf, A 30, 30, 30, - 4, 100 *Coden Oil (Maine) 5, 3, 4, 4, 6, 000 *Do pf 26, 26, 26, 29, + 6, 100 Courtaulds (£28½c) 113, 111, 111, - 1, 500 Crane Co 101, 4 11, 111, - 1, 500 Crane Co 104, 9 iii + 1, 1, 500 Creole Petroleum 134, 12 13 + 1, 10, 800	Greenfield Tap & Die 6 6 6 6 6 6 6 5 4 3 200 Greybound Corp (Del) 24½ 21% 21% 24 2 28 17,900 6 Grey Store Pr v t c. ½ 3 3 5 5 5 ½ 2 2 2 5 5,000 HALL LAMP (k30c). 4 5 4 4 4 4 4 5 5 5 5 5 5 2 2 2 5 5,000 Hapliness Candy. 4 5 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Minn Mag & M (60c) 12 12 12 2 2 25 Minn Honey pf (6) . 1044; 1043; 1044; 1043; 1044; 1046 1045 1046 1046 1046 1046 1046 1046 1046 1046
Ark Nat Gas 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Crown Cent Petrol. \$\frac{3}{2}, \frac{3}{2}, \frac{1}{2}, \frac{200}{200} \\ \text{Cro Ck Int, A (m/5c)} \text{ 81}, \frac{7}{2}, \frac{8}{8} + \frac{1}{2}, \frac{3}{8}, \text{ 3,700} \\ \text{Croft Brewery} & 11_2 & 15_5 & 13_5 & 3,500 \\ \text{Cunce Press (1,20)} & 33\frac{2}{3}, \frac{2}{3} & 33\frac{2}{3} + \frac{5}{3}, \frac{7}{6}, \text{ 21,000} \\ \text{*Cusl Mexicana Min.} & 2 & 17_6 & 2 & 1_6 & 21,000 \\ \text{DARBY PET (50c)} & 55_4 & 5 & 5 & \frac{1}{2}, \text{ 600} \\ \text{Distilleries Co. Ltd} \\ \text{(K74 7-10c)} & 23\frac{2}{3}, \text{ 23} & 4 & \frac{1}{3}, \text{ 24} & 200 \\ \text{Distillers Corp-Seag 165} & 14 & 16\frac{1}{6} + 2 & 33,800 \\ \text{ 33.600} \\ \text{ 21.000} \\ \text{ 23.600} \\ \text{ 23.600} \\ \text{ 21.000} \\ \text{ 23.600} \\ \text{ 23.600} \\ \text{ 23.600} \\ \text{ 23.600} \\ \text{ 24.600} \\ \text{ 23.600} \\ \text{ 24.000} \\ \text{ 23.600} \\ \text	Helena Rubinstein. 1, 1, 2, 3, 3, 3, 3, 4, 1, 2, 2, 1, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	NACHMAN SPRING. 8 8 8 + 1½ 200 *Nat Bellas Hess 2½ 2½ 2½ 4½ 5½ 9,100 Nat Baksh Corp (1) 30½ 29½ 30½ 5 5 5 800 Nat Fuel Gas (1) xd. 13½ 13½ 13½ 1 1 5,000 *Nat Index State 1 1 xd. 13½ 13½ 1 1½ 1 1 5,000 *Nat Investors 1½ 1½ 1½ 1½ 1 5,000 *Nat Investors 1½ 1½ 1½ 1½ 1 5,000 *Nat Leather 1 5 1 5,000 Nat Leather 1 5 1 5,000 Nat Pw & Lt pf (6) 49 47½ 48¾ 5 50 *Nat Rebber Mach 5½ 5 5½ 4 1 2,300 *Nat Rebber Mach 5½ 5 5½ 4 12 2,300
Atlas Plywood (850c) 676 676 676 79 100 *Auto Ver Mach (50c) 5 5 5 5 6 7 200 BAIL 400 Lace is res 212 214 282 3 4 500	**Poehler Die Casting: 14 * 129, 1334 + 1 * 2, 5.50 Dominion Stl & C B 5½ 5½ 5½ - 3½ 400 Dow Chemical (2) 91 82% 90½ + 75, 3700 * Puriver Harris (£50c) 15½ 14½ 15½ - 1½ 400 * Pubiller Condenner : 1	Hydro Elec Sec. 4 37, 37, 37, 200 "Hygrade Food Prod. 27, 21, 25, 14, 5, 200 Hygrade Sylvan (2). 265, 26 263, 4 100 ILL P & L & Se pf. 123, 124, 124, 124, 125, 200 LL P & L & Se pf. 123, 124, 124, 124, 125, 200	Nat Service Co
**Bule Bigge Corp	EAGLE PICH LEAD 5 434 5 + 14 675 East Gas & F Assoc 534 8 504 5 300 Do pf 6042 6 6 603 603 7 125 Eastern States Power 14 8 12 - 1 1300 Do pf, A	Do	Nehl Corp 28 28 28 3 100 Nelaner Bros pf (7) 924 914 92 12 120 Nelanon (H) (k25c) 7½ 7½ 7½ 1½ 100 Neutune Met, A 8% 71 8% 13 800 New Brad OH (20c) 2½ 2½ 2½ 4 ½ 500 N J Zinc (2) 54½ 53½ 54½ 4 1,000 New Mex & Arix Ld. 1½ 1½ 1½ 600 *Newmont Min (k1) 35½ 35½ 37½ 4 4,900 *NY Mechandise (1½ 25½ 25½ 25½ 4½ 100
Brit-Am Tob cou, B (1844-5c), x d 30% 30% 30% 100 Brit Celan, L4d, rts. 2% 2% 2% 100 Brown Co pf 8 7% 7% - % 200 *Brown Form'n Dis. 8 6% 7% + % 6,100 Buckeye Pipe Line (3) 30 30 30 - 14 50 B, N & E P pf (1.60) 15% 15 15 - % 900	Elister Life (orp. 18 6 2 73 4 4 51.800 El Bd & Share 78 6 2 73 4 4 51.800 El Bd & Share 78 6 2 73 51.400 El Bd & Share 78 6 2 73 51.400 El Bd & Share 78 6 2 73 51.400 El Fw Assoc (40c) 316 33 316 4 16 1.800 Do A (40c) 316 33 316 4 16 1.800 Do A (40c) 316 316 318 4 16 1.800 El Show C pt pf (1 1/2 1/2 1/2 1/2 1.000 El Fæ L opt war 1 1 1 - 4 2 200 Do 2d pf A 4 34 4 1.3 300	Inter Cigar Meh (2), 29/2 29 29/4 11/2 200 Intil Hyd E Sys ev pt 7% 6% 7% 4 4 700	N Y Merchandisc (1/2) 20\(\) 20\(\) 25\(\) 25\(\) 4 \(\) 1 \(\) 100 N Y Shipb Corp (40c) 11\(\) 11 \(\) 11 \(\) 11 \(\) 1 \(\) 200 N Y Shipb Corp (40c) 11\(\) 11 \(\) 11 \(\) 1 \(\) 1 \(\) 200 N Y Steam \(\) 13\(\) 13\(\) 13\(\) 4 \(\) 400 N Y Tet pf (6\(\) 11\(\) 117\(\) 117\(\) 117\(\) 4 \(\) 100 N Y Transit (30c) \(\) 3\(\) 3 \(\) 3 \(\) 4 \(\) 10, 500 Niag Hudson Power \(\) 3\(\) 3 \(\) 3\(\) 4 \(\) 10, 500 Do A war \(\) 4\(\) 4\(\) 10 Do B war \(\) 4\(\) 4\(\) 5\(\) 500 Niag Ship (Md), B \(\) 22\(\) 22\(\) 22\(\) 4\(\) 1, 900 Nies-Bement-Pond \(\) 10 \(\) 9\(\) 10 \(\) 14 \(\) 1,700 *Niptsing (12\(\) 200 Shiptsing (12\(\)
Bunker Hill & S. 33% 26 3134 + 2% 1,450 ** *Burco, Inc 1½ 1 1 200 ** Do war 1½ 7 7 7 7 1 100 ** *CABLE EL P, vtc. 14 5 5 7 3,600 Cables & W, A(cash) 11 1 200 ** Do B	10 pt, w w 40 35% 40 + 2 525	*Interstate Equities	*Noma El Corp(cash) 1
Do pf (k9 9-10c) cash 3% 3% 3% 100 °C A M Go cum pf(r) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do deb rts	*JONAS & N (cash) 1/2 1/2 1/2 2 20 Jones & Laughlin Sti 25½ 23½ 25½ + 2 70	*Novadel Agene (2). 22 21 22 1 2 600 OHIO BRASS, B(K50c) 19% 19% 19% 19% 1% 10 Ohio Oil cum pf (6). 91 90% 90% 1 2 300 OU Stocks, Ltd (40c) 9% 9% 9% 9% 1 1.080 *Oversea Sec (cash) 114 114
Celanese Corp pf (7) .102 100% 102 + 2 75	Fansteel Products. 2 2 2 2 4 100 Fedders Mfg, A. 8 8 8 200 Ferro Enamel (†65c) 13 13 13 100 Fidelio Brew, Inc. 5 12 56 + 2 3,000	*Keinert Co 6½ 6 6 — ½ 300 *Knott Corp 2 2 2 2 + 7 100 *Kopp, G&C pf (6) 78 T3 75 150 *Krueger (G) Brew . 6 5½ 5½ 2400	*PAC EAST CORP. 23 25 25 24 14 3,800 Pac G & E 1st pf(11/2) 21 25 27 37 1,100 Pac Lighting pf (6) 70 72 73 73 1,100 Pac Lighting pf (6) 70 72 73 73 1,100 Pac Tin Cp spec (82 28 29 29 14 100 *Pan A A 'ways (850c) 40 38% 40 900 *Pan A A 'ways (850c) 40 38% 40 900 *Pantepe Oil 2 17 1/4 1/4 5,500 *Paramt Motors Corp. 4% 43 4% 16 5,500 *Paramt Motors Corp. 4% 48 48 15 1,000 *Parke Davis (*1,50) 32% 31/6 32% + 15 1,500 *Parke Rust P (*4) 58% 52½ 59½ 65% 1,400 *Pan Mex Fuel (875c) 81/8 8 8 1500 *Pean Mex Fuel (875c) 81/8 8 8 500 *Pean Mex Fuel (875c) 81/8 8 75 75 + 3% 25
Do 1st pt (7)	First Nas Stores 112 12 12 00 Fisk Rubber 11½ 10½ 11½ 1½ 8.600 Do pf (6) 22½ 82 82 -1 500 FlintStore Co, A. 15 14½ 15; 4 1,800 Fis Pw & Lt pf. 11½ 11½ 11½ 1½ 3.40	LACK R R N J (4) 75 75 75 + 14 20 Lake Shore M (13½) 54% 53½ 54% 1½ 1½ 4.400 Lakey Fdy & Mach. 1½ 1¼ 1¼ 500 100 100 100 100 100 100 100 100 100	Parke Davis (+1,50). 32% 31½ 32% + 15% 1,500 Parker Rust P (+4). 59% 52½ 59½ + 6% 1,400 Pennroad Corp. 1% 1% 1% 15,500 Penn Mex Fuel (k75c) 8½ 8 8 500 Penn Mex Fuel (k75c) 8½ 8 8 500 Penn Mex Fuel (k75c) 8½ 8 8 500 Penn Wat & Pw (3). 53½ 52% 52% 3 1,000

ALL MAN

Transactions on the New York Curb Exchange-Continued

TAGGART CORP 11/4 11/4 14/4 14/6 100 Tastyseast, Inc. A 1/2 24/3 24/3 24/3 24/3 24/3 24/3 24/3 24	**WALCA MICRAPT**	EAST UTIL INV 58 A. 1954	New Amster G Sa, '48, 1024, 1024, 1023, 1024, 1023, 1024, 10

102E

Transactions on the New York Curb Exchange-Continued

Net Sales in High. Low. Last. Ch'ge.1000s. TENN El. P 5s, '56. 81½ 79% 81½ . 16	Net Sales in High.Low. Last. Ch'ge.1000s. Va Pub Service 6s, '46 58% 57', 57', 11% 4	Net Sales in High.Low. Last. Ch'ge.1000s. Chile Mtg B 66, 31 3 13 12%, 12%, 16	Net Sales in High. Low. Last. Ch'ge.1000s. NIPPON E P 61/48, '53 83 82% 83 + 1/4
Texas El Sv 5s, '60 85½ 84½ 85½ + ½ 79 Texas Gas Viii 6s, '45 12½ 12½ 12½ 1½ 77 Texas P & L 5s, '37.103½ 103 103½ - % 24 Do 5s, '56	Do 5548, A. 1946 7332 7232 7334 + 132 14 Do 5a, B. 1950 6942 68 69 + 43 WALD'F-AST 7a, '54 (cash) Ward Baking 6a, '37.195 1044 10476 + 76 8	Coms & P Bk 5½s, 37 37% 36% 37" 16 Cuban Tel 7½s, A. '41, 71%, 71½, 71½, 1 ½, 13 Cuban Tob 5s, 1944. 45 45 45 -3 2 DANISH MUN 5s, '53 90½ 90½ 90½ - 1½ 2	PARANA ST 7s, '58 15½ 14¼ 15½ + 1¼ 10 Do 7s, '58. coup off. 14½ 14 14½ + ½ 15 Piedmont E 6½s, '40 67 65½ 67 - 2¾ 6 Pomeran E 10 6s, '53 29 27 27 - 2½ 6 Pomeran E 10 6s, '53 29 27 27 - 2½ 6
Do 6s, A. 2022 84½ 83 84½ 1½ 8 "Thermoid 6s, '37. 18 67½ 66 67 - ½ 7 Tide Water 5s. A. '79 75% 74½ 75% 1½ 46 To C R T 5½, A. '35% 165% 165% 165% 4. 46 Tw C R T 5½, A. '32 46% 45% 46% 4% 4%	Wash Gas Lt 5s, 1998,101½, 100½, 101½, + ½, 35 Wash Ry & El 4s, '51 99½, 99½, 99½, + ½, 5 Wash Wat Pw 5s, '60 97½, 96½, 96½, -1 15 West Penn 5s, 2030 65½, 63½, 64½, -1¾, 21 West Pen Ex Ut 5s, \25, \25 63½, 61 62½, +1¾, 34	Do 51/58, 1955	RIO DE JAN 6½8, '59, 17% 15 15 -2¼ 15 Ruhr Gas 6½8, A, '53. 38½ 38½ 38½ 1. 12 Russis 5½8, 1921
ULEN & CO 6a, '44.st 46¼ 45 46¼ + ¾ 19 Union Elec 4½a, '5705¼ 105¼ 105¼ 105½ 1, 105% 105% 105% 105% 105% 105% 105% 105%	West News Del 6s. '44 55% 55 55' - 1/2 18 West Un G & E 51/2s 22 911/4 911/4 - 1/4 18 A. 1955	Eure M & 1 7s.C. 67.+ 51% 50½ 50½ - % 16 FINLAND R M B 5s, 1961, 1961, 150 99½ 98% 98% 4 ½ 44 Do 6s, 1961	Do 6½s, 1919
United I. & P 5½s, '59 77½ 76 77½ 1½ 17 Do 6s, '75 33¼ 33 3 4 Do 6½s, '74 33¾ 32½ 33% % 5 Unit 1.4 Kys 5½s, '52 43½ 39½ 42½ 1½ 173 Do 6s, A. '52 83 81½ 83 + 1½ 15	Wis P & I. Ss. E. '56 76% 16 76 -2 5 Do Ss. F. 1958 77 74½ 76% + ¼ 17 Wis Pub Sve 6s, A. '52 97½ 96% 96% -1% 11 YADKIN B PW 5s, '41 95 94 94½ -1 9	GER CON M 66. '47. 28½ 28½ 27 - 1½ 32 Do 7a, 1947 28½ 27½ 28 - ½ 41 Gesfuerel 6s, '53, x w. 51½ 50½ 50¾ 1 1¾ 3 HAME S & U B 5½a,	Sauda Falls 5s,A, '55.110 109½ 110 8 Saxon Pub W 6s, '37 38 38 38 4 Stinnes (H) 4s, '46, stp 35 34½ 34½ ½ 4
Do 68, A. '73 34½ 33 34½ + ½ 7 U. S. Rubber 6½ 5, '35, 101½ 100% 100% - ½ 21 Do 6½ 5, '36 100¼ 100¼ 100¾ 2 Do 6½ 5, '37 100 99½ 99¾ 4 100 100 100 100 100 100 100 100 100 1	York Rys 5s, 1937 96½ 94 96 — ¾ 18 FOREIGN BONDS. BADEN 7s, 1951 26% 26% 26% — ½ 3 Begota M B 7s, 1947.	1938 344 344 14 14 5 Hanover 7s, 1939 30½ 30½ 30½ 1½ 15 Hanover Prov 6½s, 49 29 28 28 1 5 INARCO HYD 7s, '52, 74½ 73 74½ 1 8	TERN S 8½8, A, '53 71½ 68 68½ 4 12 Tletr (L) 7½8, '46, xw 33½ 33½ 33½ 1 UNITED EL S 78, '56, A, xw
Do 6½g, '38 98¼ 98¼ 98¼ - ¼ 1 Do 6½g, '39 99 98 99 1 1 8 Do 6½g, '40 98% mm 96 - 1½ 11 (tah F & 1, ½g, '44 63 62 63 ½ 13 Do 6u, A, 2022 52 49¾ 52 1 1 13	M & N	Hal Sup'pw 6s, '63, A	VAMMA WP 5½s,'57 95 95 95 1
VALVO OIL : '37. 92 92 92 5 4 Va El & P 5s. A. '55.106 106 106 2	CAUCA VAL C 7s, '48 11% 11 11¼ + ¼ 11 Cent B Gmy 5s, B, '51. 48½ 48 48½ + ½ 6 *Cent Ger Pw 6s, '34; 39¼ 39¼ 39¼ -1¾ 4	Do 7s, 53, coup off, 154, 154, 154, 142, 1 Medellin 7s, 1951 134, 134, 134, 75, 3 Mendoza 4s, 51, stpd. 48, 48, 48, 48, 2	fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized.

Saturday, Dec. 29

eek Ended	Transacti	ons on O	ut-of-Town	Markets	,
San Francisco STOCK EXCHANGE. STOCKS.	San Francisco CURB EXCHANGE STOCKS.	Los Angeles STOCK EXCHANGE. STOCKS.	Toronto STOCK EXCHANGE. STOCKS.	Toronto MINING DIVISION. STOCKS.	Sale
es. High.Low.Last. 00 Alas J Gold 18% 18% 18% 86 Ang Cal Na Bk of 8F 12 11% 11%	Sales. High.Low.Last. 2,000 M J & M & M Oil .64 .94 .04 105 Nat A F, A 13 12½ 12½	Sales. 3,300 Transamer. 5%, 5%, 5%, 5%, 800 Union Oil 15%, 15%, 15%, 100 Univ C Oil 1%, 1%, 1%	Sales. High.Low.Last. 12,931 Ford. A 28% 27½ 28½ 80 Frost pf 64 56 64 102 G S Wares. 4¼ 4 4¼	Sales. High.Low.Last. 3,600 Acme Oil19 .18 .19 2,600 Ajax Oil95½ .95 .95	3,4 1 9 8
High Low Last. OA Alas J Gold 184 184 184 184 184 184 184 184 184 184	10 Do pf	MINING STOCKS.	12.931 FORI, A 28% 27½ 28% 80 Frost pf 64 56 64 102 G S Wares. 4½ 4 44 56 64 600 Wares. 11½ 113½ 113½ 113½ 113½ 113½ 113½ 113½	60 Anglo-Hur 3.85 3.85 3.85 1,000 Ashley 21 .18 .21 96,200 Bagamac .11% .08% .11½ 15,700 Barry-Holl .07 .05 .07	1,3
5 Cal Sug 19 19 19 4 Calav Cem 34 34 36 0 Cal Cot M 10 10 10 10 10 10 10 10 10 10 10 10 10	600 Occid Pet	6,000 Calumet 101/4 .09 .10 1,000 Imp Dev 03 .03 .03 48,241 Tom Reed . 42 .36 .42 UNLISTED STOCKS.	21 HamTheat pf 56 56 56 15 415 Hinde Dauch 10 9% 10 10 Hunts, B 12½ 12½ 12½ 272 Imp Tobacco 52½c 13 12% 13% 1340 Int Mill pf 111% 111 111% 9,582 Int Nickel 24½ 22½ 24 110 Int Utl., B 35 25 25 300 Kelvinator 6% 6 6% 20 Laura Secord 0 50 Laura Secord 0 50 48 28 28 20 Laura Secord 0 55 48 28 28 26 Daw A 18 174 174 174 174	1.150 Base Met	
Cal Pack 38% 37% 35% 36% 98% 98% 98% 98% 98% 98% 98% 98% 37% 38 0 Caterpillar T 38 37% 38 29% 29% 29% 1 Cat C G & E 7 78 78 5 Cons C In A 27 27 27	52 Pioneer M. 18 18 18 40 Radio 5% 5 5 65 Riv Port C 8½ 8 8 720 Schum W 60 .35 .60	433 Am T & T.103½ 101% 102% 100 Atl Refing. 25½ 25½ 25½ 10 Beth Steel. 31% 31% 31% 31%	140 Int Mill pf. 111% 111 111% 9,582 Int Nickel 244 221% 24 110 Int Util, B. 35 25 300 Kelvinator 6% 6 6%	30.584 Bobjo	1
3 Cst C G & E 6% 1st pf 79 78 78 5 Cons C In A 27 27 27 6 Cro F N Bk.226 226 226 1 Cr Zel vtc. 4% 4% 4%	50 Bo pf 4.50 4.50 4.50 777 So Cal Ed. 11½ 11½ 11¾ 139 Do 5½% pf 18 15% 16 90 Do 6% pf 17% 16% 17%	1.400 Cities Serv 114 114 114 1.000 Gen Mot 33% 3114 33% 100 Pack Mot 424 414 434 900 Radio Am. 53% 5 55% 100 Warner Pic 414 414 414	25 Do pf102 102 102 80 Laura Secord 60 58 60 2.389 Loblaw, A. 18 17½ 18 256 Do B 17½ 17¼ 17½ 184 Loew's T pf.110 110 110 2) Maple Leaf 1.25 1.25 1.25	4,325 Buff Ank3.10 2.75 3.02 1,770 Cal & Edm.76 .70 .76 1,000 Calm't Oil05 .05 .05 9,300 Can Malart .63 .58 .63	9 2
6° 1 at pf 7° 78 78 Cons C In A 27 27 Cro F N Bk. 226 228 227 Cro F N Bk. 226 228 247 Do pf A . 617, 60%, 617, 618 Do pf B . 61%, 614, 613, 618 Di G Fr pf . 20 22 28 F Puto In . 25%, 25%, 25%, 15 Fund Ins. 12 68%, 711%, 15 Find C Pr 100, 201, 201, 201, 201, 201, 201, 201,	13 Do 7% pf 20 20 20 100 So Cal G 6% pf 24½ 24½ 24½ 42 S P G Q pf 17½ 16½ 16½		16 Do pf 5 4 4 11.071 Massey-Har. 54 44 5%	6.300 Bralorne	1,3 3,6 2,4
Emp Cap 6 5% 6 F Fund In . 25% 25% 25% F Fund Ins. 72 68% 71% Fi N C Port 20% 20% 20% Food Mach . 21% 20% 21%	25 Shasta Wat 21 21 21 10 Sun McK, A 17½ 17½ 17½ 50 Sup P C. B 5¼ 5¼ 5½ 1,300 U 8 Pet	St. Louis STOCKS Sales. High.Low.Last.	62 N Sewer, A 20 18 20 50 Or Crush 15 15 15	13,100 Chibougam .09¼ .68½ .09 1,000 Columario . 1.0½ .10½ .10½ 3,000 Com Pete05 .05 .05 400 Coniagas .2.50 2.40 2.40 3,708 Coniarum .2.60 .2.50 2.52 110 Dome Min .39 .50 .25 0.25 2.52	5. 6
Gold St 51/4 41/4 51/4	50 Sup P C, B 5¼ 51% 51% 1.300 U S Pet	10 Am Inv. B. 5½ 5½ 5½ 125 Brown S pf.123 123 123 14 Burkart 7½ 7 7½ 100 Do pf 24½ 24½ 24½	85 Page Hersey 76½ 75 76½ 925 Photo Engr. 22 21¾ 22 290 Pres'd Met. 12 11½ 12 210 Riverside, A 27 26½ 27	3,708 Coniarum .2.60 2.50 2.52 110 Dome Min38.50 38.50 38.50 24,235 Eldorado .1.30 1.19 1.30 1,540 Falconbdg 3.50 3.40 3.45	5 6
Hale Bros 10 10 10	BONDS. \$2,000 Byron Jack 6½% '40 97% 97% 97%	a Champ shoe	85 Page Hersey 76½ 75 76½ 925 Photo Engr. 22 21¾ 22 239 Pres'd Met. 12 11½ 12 210 Riverside, A 27 25½ 27 145 Simpson pf. 86 85½ 85½ 805 Steel of Can 48 45 47¼ 80 Do pf 41¼ 40¾ 41¼ 35 Do pf 10 Traymode 1.0 10 10 10 Do pf 1 1 1 1.645 Union Gas 4½ 4 ¼ 4½ 2.880 United Steel 4½ 3¾ 4½ 2.531 Do pf 16% 12 3¼ 4½ 2.531 Do pf 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	24.235 Eldorado 1.30 1.19 1.30 1.30 1.30 1.30 1.40 Falconbdg 3.50 3.40 3.45 63.505 God's L. 2.10 1.93 2.03 8.300 Goldale 1.8½ 17 1.7% 550 Goodfish 0.8 08 08 65.115 Granada G. 12½ 10 1.2½	2,3 1 3.3 1,6
Ho F&M In 31½ 31 31½ Hono Oil C. 15½ 14¾ 15½ Hono Plant. 25% 25½ 25% Hunt Bros A 9 9 Lang U B A 8¼ 8 9	Los Angeles	10 Globe-D pf.110 110 110 50 ham B Shoe 4 4 4	35 Do pf 90 90 90 10 Traymode . 10 .10 .10 10 Do pf 1 1 1 1,645 Union Gas . 4½ 4 4½	3,500 Grondoro 10 08 10 9,9 ° 0 Gr Stabell 31 30 31 43,875 Gunnar G 96 75	1.5
Magnav 14 1 1 Marc C Mch 2 2 2	STOCK EXCHANGE. STOCKS. Sales. High Low Last.	156 Huttig S&D 3 2 2 10 Hyd PB10 .10 .10 215 Do pf 1½ 1 1 266 Int Shoe 43½ 43 43½ 5 Lac Steel 14¼ 14¼ 14¼	2.680 United Steel 4½ 3% 4½ 2.713 H Walkers 25½ 23% 25½ 3.137 Do pf 16% 16 16% 80 W Can Fl pf 52 52 52	1,200 Harker06 .06 .06 .06 .2,634 Holling C19.75 18.70 19.55 6,445 Howey Gd.1.07 1.01 1.05 12,200 J M Consol 16 .1446 .16	
No A Inv. 5% 5% 5%	200 Barnsdall. 6 6 6 15 Bway Dept 8 pf 59 59 59	10 Mo Port C. 71/4 6% 7 100 Nat Candy. 16 15 15	520 Weston G. n 45½ 44¾ 45½ 5 Do pf110 110 110 10 Zimmerknit. 4 4 BANKS.	4,000 Kirk Cons11 .09\(\frac{4}{2}\) .11 18,275 Kirk Lake .61 .55 .60 1.550 Lake Shore.54.00 53.75 54.00 10.597 L Long L.7.35 7.05 7.30	1,1
Div U Fil A 14 12½ 13 Pac G & E. 14% 13½ 14 Do6%1st pf 21 20¼ 21 Do 5½% pf 18% 18 18% Pac Light. 22 21% 22 Do 6% pf. 73% 72½ 72½	5,600 Do pt	50 Rice Stix 11 11 11 5 Do 1st pf.103 103 103 103 8 St L P S 05 .05 .05	209 Commerce167 166 167 6 Dominion199 199 199 59 Imperial203 198 198 13 Montreal2024 201 20114	2,750 Low'y Pete .10½ .10½ .10½ 6,101 Macassa2.67 2.50 2.60 9,500 Man & E14 .12 .13 9,700 Maple Leaf .08 .07 .08	4
Do 6% pf. 73% 72% 72% 72% Pac P 8 n v % ½ % Do pf 7 6% 7 Pac T & T. 70½ 69 69 Paraffine 41% 40% 41% Pig'n Wh pf. % %	100 Byron Jack 7 7 7 7 100 Calif Bank 20 20 20 20 100 Chrysler . 39% 39% 39% 39% 39% 300 Cit Nat Bk 18 18% 18% 18%	234 Scullin pf 1 1 1 1 33 SW Bell pf.119 118½ 119 115 Wag Elec 14 13 13 240 Falstaff Br 2½ 2½ 2½	13 Montreal	8.500 Hadcrow-9 .0834 .0536 .0842 .1200 Harker 0.6 .06 .06 .06 .06 .06 .06 .06 .06	U
1st pf 9% 9% 9%	100 Calif Bank 20 22 22 23 20 21 20	Toronto	LOAN AND TRUST. 1 Can Perm130 130 130 25 Huron & E. 90 89½ 90 2 Tor Gen Tr.104 104 104	30 000 Midwal Oil 30 30 30	1
Rain P&P. 30 30 30 Roos Bros 9 7% 9	400 Emsco Der 6½ 6½ 6½ 200 Gilmore Oil 10 10 10 1,300 Glad McB. 6¾ 6 6 100 Globe G&M 5¾ 5¾ 5¾	STOCK EXCHANGE. STOCKS. Sales. High.Low.Last.	CURR EXCHANGE	3,339 Mining Cp.1.14 1.10 1.14 19,900 Moneta 151/2 .09% .15 2,813 Nipissing .2.64 2.48 2.58	1,0
Schles	100 Goodyr T & R Akron 227% 227% 227% 500 Hancock Oil 9¼ 8½ 9 100 Holly Dev. 26 .26 .26 .26	1,160 Abitibi 1.15 1.10 1.15 308 Do pf 5 4¼ 4% 400 AltaPacG pf 21 18 21 637 Beauharnois. 5½ 5 5	3.558 Brewing Cp. 4 3½ 3½ 2,320 Do pf 22½ 17½ 17½ 15 Bruck Silk. 13¼ 13¼ 13½ 390 Can Bud Br. 8½ 8½ 8½ 325 Can Malting 30 29 29% 205 Can Vinegar 27½ 27½ 27% 225 Can Wire B 15½ 15½ 15½ 20,280 Dist. C Seag 16% 13% 16½ 885 Dom Bridge 34 33 3464	2.600 Nor Can30 .29 .30 11,986 Paymaster . 20½ .19 .20 369 Pet Oll50 .50 .50 75,585 Pickle Cr. 2.20 1.80 2.12 3,800 Pioneer Gd.10.75 10.15 10.20	1,1
Do of	329 Holly Oil60 .55 .55 5.104 Kinner A&M .45 .42 .42 3.300 Linc Pete48 .45 .45 6.000 Lockheed A.1.20 .90 1.15	65 Beatty Bros. 10 10 10 65 Do pf 86½ 86 86½ 222 Bell Tel 130 128 129½ 4 BrantCord pf 26 26 26 9.040 Brazillan 11½ 10¼ 11	380 Can Bull Br. 30 20 29% 1,325 Can Malting 30 29 29% 205 Can Vinegar 27% 27% 27% 225 Can Wire B 15% 15% 15% 685 Dom Bridge 34 33 33% 685 Dom Tar 37 3% 3%	3,800 Pioneer Gd.10.75 10.15 10.20 20,120 Premier . 1.53 1.42 1.53 4.050 Prosp Air.1.45 1.20 1.42 14,200 Read Auth82 .75 .81	1 3
St O of Cal. 31½ 29 31½ Tho-Allec A. 1½ 1½ 1½ Tid W A Oil 9¾ 9¼ 9¾ Do 6% pf. 86¼ 85½ 85½ Transam C. 5% 5% 5% Un O of Cal 15% 15¼ 15¼	500 Hancock Oil 9½ 8½ 9 100 Holly Dev. 26 26 26 26 329 Holly Oil60 .55 .55 .50 KinnerA&M 45 .42 .42 3.300 Linc Pete48 45 .45 .600 Lockheed A.1. 20 .90 1.15 .300 L A Indua72½ .72½ .72½ .133 L A Gas & Elec pf80 .70% .79¾ .60 .600 L A Invest 474 .47% .474 .478	1,160 Abitibi 1,15 1,10 1,15 308 Do pf 5 4½ 4½ 400 AltaPacG pf 21 18 21 637 Beauharnois 5½ 5 5 65 Beatty Bros. 10 10 10 65 Do pf 88½ 86 88½ 222 Bell Tel 136 128 129½ 4 BrantCord pf 28 62 26 9,040 Brazilian 11½ 10½ 11 2,900 Braw & Dis 65 55 25 B C Pwr. A. 25½ 28 23¼ 316 Build Prod 26½ 28 28½ 525 Burt, F N 33½ 31 33½ 435 Can Bread 3¾ 3¾ 3¾ 3¾	655 Dom Tar 3% 3½ 3% 25 Do pf 42 39½ 42 10 Duff Paving 2 2 2	3.500 Proneer Gd.10.75 10.15 10.20 20.120 Premier . 1.53 1.42 1.53 4.050 Prosp Air. 1.45 2.5 1.42 14.200 Read Auth82 2.75 . 82 25.070 Reno Gold 1.33 2.75 . 82 25.070 Reno Gold 1.33 2.75 . 88 25.100 Rechel L L. 1.09% 1	
Do 7% pf. 17% 17% 17%	50 Mills All, A 3½ 3½ 3½ 100 Mt Diable O 23 23 23	10 Do A pf. 66 66 66 15 Do B pf. 20 20 20		6,380 Sherritt 49½ .44½ .49½ 22,515 Siscoe 2.64 2.47 2.62 21,675 St. Anthony 35 29 34	Sal
W Farso Bk & U T230 220 230 West P & St 1012 10 1014 BONDS.	60 Occid Pete. 20 .20 .20 183 OlindaLand .05 .05 .05 200 Pac C Prod 314 314 314 900 Pac Fin 94 94 94	525 Can Cement. 7% 7% 58% 528 Do pf 59% 57% 58% 5 Can 8 8 pf. 7 7 7 65 Can W & C. 19% 18 18	200 Honey Dew. 60 40 40 75 Int Metal . 5½ 5 5 5 Langleys pf. 54	7,790 Sud Basin 1.40 1.15 1.40 2.100 Sud Cont0706½ .07 11.600 Sullivan 42 .40 .42 8.110 Sylvanite .2.37 2.25 2.35 11.230 Teck-Hug 4.05 3.89 4.01	
Emp C 51/4%, 12 921/4 92 92 Pac G&E596, 106 106 Pac T&T5%, 107 107 107	383 OlinoaLand (5) .05 .05 .05 .200 Pac C Prod 3¼ .3¼ .3¼ .3¼ .900 Pac Fin94 .94 .94 .200 Do pf, A 11½ .11¼ .11¼ .11¼ .11¼ .100 Do pf, C .84 .84 .84 .84 .100 Pac G & E .14¼ .14¼ .14¼ .100 Do 9% .18t .2014 .2014 .2014	100 Can Bak pr. 19 19 19	80 Nat Groc pf.121 120 121 375 Nat Stl Car. 18 17 1734 200 Ont Silknit 8½ 8¼ 8½ 16 Do pf 75 70 75	10.800 Towagm	1.
CURB EXCHANGE.	pf 2014 2014 2014 400 Pac Indem 7% 714 714 200 Pac Light. 2314 2134 2334 200 Pac P S pf 7 7 7 100 Pac W Oll. 7% 7% 7%	1.365 Do pf 17% 16 17 110 Can Dredg. 22% 22% 22% 135 Can G E pf. 65 64 64	70 Power Corp. 10 97% 10 260 Rogers Maj. 7% 7½ 7½ 515 Shawinigan. 19 17% 19 125 Stand Pav. 1.40 1.40 1.40	3.279 Waite Am55 .50 .55 17.300 Wayside09½ .08½ .08¾ 16.350 Wh Eagle09 .08 .09 2.700 Wilt-Coug06½ .06½ .06½ 2.580 Wright-H .8.90 8.75 8.90	
25 Am T & T.103% 101% 103% 100 Anglo Natl 7 6% 7 10% 10% 10% 10% 10% 10% 10% 100 1.00 1.	120 Samson B36 .36 .36	85 Can Oil 14 13½ 14	313 Stawnington. 19 11/9 19 125 Stand Pay 1.40 1.40 1.40 1.40 5 Do pf 18 18 13 25 Supersilk pf 33 35 35 33 135 Tor Elev 42½ 42 42 20 Do pf 125 125 125 20 Do pf 125 125 125 270 Walkery 84 48 48 44 44	2.580 Wright-H .8.90 8.75 8.90 MINING DIVISION. CURB.	Sal 2,0 12,0
29 Anglo Natl 7 6%, 7 (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	700 Sec First N Bank	1,936 Can Pac Ry 11% 11% 11% 40 Can Wineries 5½ 5¼ 5¼ 1,930 Cockshutt 8% 7% 8% 245 Con Baks 11% 11	OVI 9	7,625 Aldermas09 .07 .09 5,500 Cent Manit .06 .05½ .06	8,6 4,6 5,6
25 C W 1st pf 86 84 86 15 Do 2d pf. 45 45 45 10 Dumb Br	17 Do orig pf 29½ 29 29½ 500 Do 7% pf 20½ 20 20¾ 1,300 Do 6% pf 17% 17 17% 1,100 Do 5½% pf 16¼ 16 16		3.108 B A Oil 15 14% 14% 10,685 Imperial Oil. 16% 16% 16% 4.345 Inter Pete 31 30% 30% 31% 1735 McColl-Front 14% 13% 14½ 101 Do pf 96% 95 95% 100 North Star 60 . 80 95%	38 Dailh'usie 0, 24%, 22, 22 750 Foothilla . 20 . 15 . 15 . 555 Home Oll . 64 . 64 . 64 877 Hud Bay . 12.00 11.40 12.00 . 200 Kirk Town . 20 . 20 . 59 150 Mandy 07 . 07	
95 Gen Mot 33% 31% 33% 310 Gt W E-C.124 124 124 124 126 Idaho Md. 3.30 3.05 3.27 D0 Italo Pet 15 .13 .15 00 Do pt 66 .66 .66 00 L McN & L 6% 6 .6%	1 So Counties Gas pf., 79 79 79 400 So Pacific, 18%, 17%, 18%, 72 Sq D (o l), 7%, 7 7 250 Do (d d), 6 6 6	375 Cosmos 15½ 15 15½ 375 Cosmos 15½ 15 15½ 35 Do pf 163½ 162 103 3 Crows Nest. 24 24 24 26.444 Dom S & C.B 5% 4½ 5½ 1515 Dom Stores. 11½ 11 11½ 300 Easy Wash. 2 2 25 Economic Inv 15 15 15	735 McColl-Front 14¼ 13% 14½ 101 Do pf 96½ 95 95¼ 100 North Star. 60 .60 .60 175 Do pf 1.75 1.75 1.75 5 Super Pet C 26 26 26	2,200 Kirk Town 20 20 59 150 Mandy 07 07 07 2,000 Osisko 08 07 07 8,300 Park Hill 2016 181/2 20 675 Pend Orell .55 .55 .55	

Detroit

	Detroit
	STOCKS.
	Sales. High.Low.
t.	3,490 Auto City 1% 1½
	100 Bohn 57 56% 984 Bower 17 16
	890 Briggs 2614 2614
	423 Burroughs 151/4 151/4
1/2	1,532 Chrysler 40 39% 570 Cont'l Mot %
	107 Deisel 101/ 101/
1/2	200 Dat & Cleve 13/4 13/4
-	379 Det Edis 70 66
	125 Det Gray 314 314 800 Det Mich 2 14
_	
5	269 Eaton Mfg 18 18 209 Eureka 11½ 10%
	60 Ex-Cell-O 71/4 71/4
	450 Fed Mogul 5% 51/2
	950 Fed Truck 514 5 270 Ford, A 283 28
	1,500 Gen Motors 33% 231/2
	3,675 Graham 2% 2% 2% 2% 2% 2% 2% 3 % 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2
	\$65 Houdaille, A 32 31½
á	5,572 Do B 8% 7½ 611 Hudson 12½ 11½ 12½ 12½ 12½
	611 Hudson
0	200 Lakey 1 1 1 500 Mich Sug
•	500 Mich Sug 14 14 660 Motor Prod 27% 27%
	950 Motor Wheel 10 914 2,345 Murray 816 736
4	100 Natl Steel 47 47
	611 Hudson 123% 113% 1298 Kresge 2194 2000 Lakey 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2	190 Parker Rust 58 534
	493 Reo Motors 2% 2%
6	1,992 Rickey 3 2% 800 Riv Raisin 2% 2%
	445 Scotten 201 ₂ 20 45 Square D, A 201 ₂ 201 ₄ 110 Do B 71 ₄ 71 ₄
5	45 Square D, A 2014 2014
	100 Stearns 8 8
	1,120 Fimken 6% 6%
0	10 Do pf 95 95 300 Tivoli 1% 1%
	217 Truscon 41/8 41/8
2	400 United Shirt 3% 3½ 550 Univ Cooler, B. 1% 1½
	80 Univ Prod 91/8 8
0	566 Warner 34 13 300 Young 20½ 1934
	UNLISTED DEPARTMENT.
	50 Amer Rad 1514 1514
	50 Amer Rad
	250 Borg-Warner 301/4 28%
	1,306 Com & South 1 1 200 Consol Oil 81/4 7%
	200 Consol Oil 81% 7% 84 Gen Foods 34% 33%
0	1,001 Hupp 3¼ 2%
	1,001 Hupp 314 276 1,153 Kelvinator 1674 1554 50 Kennecott 1714 1634
	60 Kennecott
0	501 Natl Dairy 16% 15%
	1.300 Com & South 1 1 200 Consol Oil 846 786 846 1001 Hup 334 278 3376 1.001 Hup 334 278 3376 1.133 Kelvinato 1676 1574 278 278 Kroger 283 278 878 278 278 278 278 278 278 278 278
	185 Socony
	382 Std Brands 18% 17%

Milwaukee

STOCKS.

les. High.Low.Last.

100 Bucyrus-E. 4½ 4¼ 4¼
50 Hecla Min. 6½ 6½ 6½
203 Line Mat. 3½ 3½ 3½
100 Outhd M, B 1 1 1
50 Farker Fen. 12 12 12
1886 Wis Bkshrs. 2½ 2½ 2½

New Orleans

LISTED BONDS.

Sales. 2.000 N O C&L 5s 77½ 77½ 77½ 17½
12.000 NO C RR Gn
8.000 N O Cy 4s...101 100% 100%
4.000 N O F Imp
5.000 N O 4s. 55 769 98 99
5.000 Do 4s 42. 99 99 99

CURB STOCKS.

210 Jef L Oil pf 5½
327 Do com . 3½
4 Pan A Life I 15½
41 Stan Fr pf . 41
62½ Do com . 7½
64 Wes O&S pf 74
240 Do com . 34

Transactions on Out-of-Town Markets-Continued

Chicago stock exchange. stocks.	Chicago STOCK EXCHANGE. STOCKS.	Montreal stock exchange. stocks.	Montreal CURB MARKET. STOCKS.	Pittsburgh STOCKS. High.Low.Last.	Boston STOCKS. Sales. High.Low.Last.
100 Ky U J cum 1 107 100 Ky U J cum 1 1	50 N Bat pf. 22 22 22 20 Nxt ElPr. 4 5 5 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	75 Niag WireW 16 16 16 31 Ogil FI M. 185 185 185 880 F wc C Can. 34, 74, 94, 94, 92 215 Queb Pwr. 164, 16 164, 66 8t L Corp. 1.40 1.35 1.40 125 Dueb Pwr. 164, 16 164, 66 8t L Corp. 1.40 1.35 1.40 125 Dueb Pwr. 164, 16 164, 164, 164, 164, 164, 164, 1	119 Mitchell 37, 37, 37, 37, 150 Page-Her T 761, 75 761, 255 Reg Knit . 3 / 4 3 60 Un Dis Can . 75 75 1.670 Waik Br 4.40 4.00 4.15 3,150 W-G & Wts 251, 21 21 251/2	610 Gen Elec 22 20 20 20 22 25 25 26 Gen Mot 344 314 314 314 314 314 314 314 314 314	155 Adams Ex. 74, 6%, 73, 23, 25 AmagC, Del 46%, 46%, 46%, 46%, 46%, 46%, 46%, 46%,

Business Statistics

Continued from Page 15

				Control	renew j	om I age 10			
		3:	2		-		34 —		_
	CONT	RACTS A	WARDE	D (3)		COAL AND COK	s of net		(5)
1933.	Resi- dential.	East of th Public Work and Utility.	All Other.		No. Days.	Bituminous coal:	*Dec.22, 1934.	†Dec.15, 1934.	1933
Dec. 1934	\$955,984	\$5,330,796				Daily average Anthracite (Penn.):	1,343	7,890 1,315	7,18 1,19
Apr. May	910,720 955,662 1,022,315	2,184,665			472 25 988 26 661 26	Total	1,263	1,512 252	1,31 22
July. Aug. Sept.	795,164 690,407 7650	1,562,652 1,872,470 2,082,846	2,430,136 1,890,622 1,764,979	4,787, 4,453, 4,592,	952 25 500 27 475 24	Total Daily average		16 3	2
Nov. Dec	1.011,530 796,988 635,216				492 26 632 25 768 19	ELECTRIC POWE			

	33
DOMESTIC	RAILWAY EQUIPMENT
	ORDERS (1)
	As Reported in Railway Ag

1	934.	Nov., 1934.	Oct., 1934.	Dec., 1933.
Passenger cars				140
Freight cars	360	69	75	10
Struct. stl. (tons)	350		2,130	13,770

	ands of		ns) Ended-	
	*Dec			Dec.23,
Bituminous coal: Total Daily average	8,06		7,890 1,315	7,180 1,197
Anthracite (Penn Total Daily average	1,26		1,512 252	1,319 220
Beehive coke: Total Daily average	2	4	16 3	21 4
ELECTRIC POV				
	- 6 1-11			
(Thousands 1933. Water	By	By		Total.
E	Power.	Fuels	l.	

36
ENGINEERING CONTRACT
AWARDS (14)
(Average per week, thousands)
State &
Federal Munic Dublic Driveto

	Tr.	energy.	MULLING.	Fublic.	LLIAGIE.	Torar.
	'34† '34		16,725 15,399		3,826 5,977	26,883 25,354
Nov., Dec.,			14,257 12,601		4,675 8,267	29,489 25,641
Week 1934	ended		week,	thouse	ands)	
Dec. Dec. Dec. 1935.	13 20 27‡	4,831	22,080 10,358 12,065	15,189	4,799 13,991 2,823	28,858 29,180 17,143
		3,616	14,589	18,205	1,945	20,150

	17		
COMMERCIAL	FAIL	URES	(11) Liabil-
1934. tober 1,091 vember 923	Numbe 1933. 1,206 1,237 1.132	1932. 2,273 2,073 2,469	ities. 1934. 19,968,448 18,349,791 19,910,610
ecember 963	38 —	2,100	
OUSEHOLD ELECTOR SA (Number	ALES	(7)	tigera-

(1) Railway Age. (2) Commercial and Financial Chronical Poration. (4) Federal Reserve Board. (5) United States (6) United States Department of Labor. (7) Edison Electric (9) American Institute of Steel Construction. (10) Crams (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wigneering News-Record. (15) American Bureau of Metal St and Steel Institute. (17) Aberthaw Company. (18) American Railway Association. (20) United States Depa Association of America. (22) National Industrial Conference Market. (24) Federal Reserve Bank of New York. (25) Americate Commerce Commission.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	Regular.	P	. De	***	Hide	
Company.	Rate	rio	d. ab	le.	Reco	
Adams Mfg	20	Q	Feb. Jan. Feb.	15	Dec	. 31
Alleg Val Bk (Pitts, F	a) .\$1.25	98				. 21
Aloe (A S) Co 7% pf.	\$1.78	Q		2	Jan Dec	. 20
Am Cities P & L Corp.	B750	99	Feb	- 1	Dec Jan Jan	
Alleg Val Bk (Pitts, F Allied Chem Aloe (A S) Co 7% pf Am Bk & Tr (New Hi Am Cities P & L Corp. Am Lace Mfg Am Lace Mfg Am Light & Trac. Do pf Assoc Std Oilstocks S	200		Dec.	22	Jan.	15
Do pf	371/20	Q	Feb.	î	Jan	15
Do pf Assoc Std Oilstocks S Ser A Assoc Tel, Ltd (Calif) Do pf (no par) Atlantic Ice & C 7½% Atlantic Steel	.10.243c pf.\$1.50	::	Jan. Feb.	1		15
Do pf (no par) Atlantic Ice & C 71/4%	pf.\$2.50	Q	Feb. Feb. Jan.	1	Jan. Jan. Dec. Dec.	15
Bank of France	\$3		Dec.	31	Dec.	21
Atlantic Steel Bank of France Barber (W H) pf. Barnett Nat Bank (Javville, Fla)	\$1.75 ckson-		Jan.			***
Bay State Merch Not	Bank	-	Jan.		Dec.	
(Lawrence, Mass). Beatty Br. Ltd. 7% 2d Beid Corticelli, Ltd. Bell Tel of Penn.	pf.\$3.50	SQ	Jan. Feb.	2	Dec. Jan.	31
Bell Tel of Penn Bibb Mfg Co	\$1.50 \$1	Q	Dec.	31	Dec. Jan.	31
Birm'gham Fire In of Bloomingdale Br 7% p	Ala.25c f\$1.75	99	Dec. Feb.	31	Dec.	15
Bell Tel of Penn. Bibb Mfg Co. Birm gham Fire In of Biomingdale Br 7% p Bos Acceptance Co, ir pf Bower Roll Bear Brandtjen & Kluge, ir conv pf Bremner Norris Realt vestment, Ltd	ie, 7% 171/4e 25e	Q	Dec.	31	Dec.	20
Brandtjen & Kluge, li	nc, 7%	Q	Jan.	25	Jan.	2
Bremner Norria Realt	y In-	Q	Jan.	2	Dec.	
conv pf Bremner Norris Reali vestment, Ltd Buff Ins Co (Buffalo,) Calif Oregon Pwr 6% Calboun Mills Can Bronze, Ltd	NY)\$3	Q	Dec. Dec. Jan.	31	Dec. Dec.	18
Calhoun Mills Can Bronze, Ltd	\$1 15e	99	Jan. Jan. Feb.	1	Dec. Jan.	24
Can Intl Tmust Chus	owin.	-	Feb.		Jan.	21
Do mod ser ptc shra	9.39c		jan.		Jan. Jan.	2 2
ptc shrs Do mod ser ptc shrs Can Lt & Power Largill Trust Co (Pu Conn) Carolina Tel & Tel Cent Ariz Lt & P 37.	tnam.	8			Dec.	31
Carolina Tel & Tel	of \$1.75	Q	Jan. Dec. Feb.	31	Dec. Jan.	24 15
Conn Carolina Tel & Tel. Cent Ariz Lt & P 87 p Do 38 pf. Central Kansas Powe 7% pf Do 6% pf. Champ Internat Co. Do 7% pf. Cincinnati Gas & Trat 5% pf.	\$1.50 r Co	Q	reo.	A	Jan.	15
7% pf	\$1.75	gg	Jan. Jan.	15	Dec.	31
Do 7% pf	\$1.75	99	Jan. Jan.	2	Dec. Dec.	21 21
5% pf Do cm, A Do cm, B Citizens Bank & Tr C vannah, Ga)	\$5	A	Dec. Dec.	31	Dec.	24 25
Do em. II	o (Sa-		Dec.	31 31	Dec.	24
vannah, Ga) Citizens Nati Bk & T	r Co	8			Dec.	19
Citizens Bank & Tr C vannab. Ga) Vannab. Ga) Citizens Natl Bk & Tr C (Englewd, NJ) Citizens & Mfg Nat (Englewd, NJ) Citizens & Mfg Nat (Waterbury, Conn) Clearing ind Dist 6%; g Ool Nat Bk (Wash, DC Col Ry P&C 0 %; g Col Nat Bk (Wash, DC Col Ry P&C 0 %; g Col Nat Bk (Wash, DC Col Ry P&C 0 %; g Col Nat Bk (Wash, DC Col Ry P&C 0 %; g Commonwealth Tr (Pit Consumers Pw \$3. Do 6%; Do 6%;	Bank	Q	Jan.		Dec.	31
Clearing Ind Dist 6% p	f.\$1.50	990	Jan. Jan.	2	Dec.	24 15
Col Ry P&L Co d% pf	\$1.50	999	Jan. Jan. Feb.	2	Dec. Dec. Jan.	15
Commercial Disc Co	(Los20c	Q	Jan.		Jan.	2
Do 7% pf B Commonwealth Tr (Pit	171/2c	3000	Jan. Jan.	10	Jan.	2 27
Do 6%	\$1.25	QQ	Apr.	î	Mar.	15 15
Do 6.6%	\$1.65	MOD	Apr. Apr. Feb.	1	Mar. Mar. Jan	15 15
Do 6%	50c	M	Mar.			15 15
Do 6.6%	55e	M	Apr. Feb. Mar.	1 1	Feb. Mar. Jan. Feb.	15 15 15
Do 6.6%	55c	M	Apr.			
Do 6% Do 6.6% Do 6.6% Do 6.6% Consoil Roy Oil Co. Con Pub Ser, A. Cont Clin Co, Inc 6% p Consoil Roy Clin Co. Con Pub Ser, A. Cont Clin Co, Inc 6% p Control Clin Clin Clin Clin Clin Clin Clin Cli	f . \$1.50	02 Q	Jan.		Mar. Jan. Dec. Dec.	29 20
Corn Products	75c	99	Jan.	21	Jan. Jan.	7
Cumulative Tr Shrs Crowell Pub Co 7% pf	8c	S	Feb.	15	Jan.	24
Deposit Bk Shs. B1, be	arer.6c	9	Jan.	2	Dec.	31
Do 7% pt	871/3C	DQ CO	Jan. Jan. Jan.	1	Dec.	15
Des Moines Gas Co 8% Do 7% pf. Det River Tun Co. Diamond State Tel. Discount Cp of New Y Dist Bond Co (Los Ang Calif) 6% pf. Dunean Mills 7% pf. Eaton Mfg.	50c ork.\$3	Q	Dec. : Jan.	31	Jan. Dec. Dec.	31 31
Dist Bond Co (Los Ans Calif) 6% pf	eles. 371/c \$1.75	0	Jan.	2 1	Dec.	30
Dunean Mills 7% pt Eaton Mfg Edison El Illum Ely & Walker Do 1st pf	25c	O O O O O	Feb.	15	Dec. Feb. Jan.	1
Edison El Illum Ely & Walker Do 1st pf	25c	300	Feb. Mar.	1	Feb.	18
Do '2d pf Equitable Tr (Balt)	\$3	3	Jan. Jan. Jan.	2 1	Jan.	4 4 24
Essex Tr Co(Lynn, Mass Fafnir Bear Co).\$2.50 75e	Q	Jan.	31 1	Dec.	21
Ely & Walker Do ist pf Do -2d pf Equitable Tr (Bait) Essex Tr Co(Lynn, Mass Fafnir Bear Co. Fairmount C'my Co (D Do 6\% pf Fallkill Nat'l Bank & ' Co (P'keonsie N Y	el).25c \$1.62½	Q	Jan. Jan.	1	Dec. Dec.	21 21
Fallkill Nat'l Bank & Co (P'keopsie, N.Y. Finan Shrs Corp. First Nat Bk (Mobie, First National Bank & (Lexington, Ky.) First National Bank & (Macon, Ga.)).\$3.50	Q	Jan.	2	Dec.	31
First Nat Bk (Mobile,	Ala.)\$3	Q	Jan. Jan.	2	Dec. Dec.	31
(Lexington, Ky.) . First National Bank	k Tr		Jan.		Dec.	
First National Bank (Mai-		Jan.			
			Jan.		Dec.	
Baire, Pa.) First Nat'l Bank (Pr	ince-	8	Jan. Jan		Dec.	
First National Bank (M	edia,	Q	Jan. Jan.		Dec.	
Pa.) First National Bank (TRiver, N J)	roms .871/2c	Q :	lan.			- 1
First National Bank (7 River, N J) First National Bank & (Elmira, N Y)	50c	Q.				1
		-				=

PACIFIC GAS AND ELECTRIC CO. DIVIDEND NOTICE

Common Stock Dividend No. 76

A quarterly cash dividend for the three months' period ending Detember 31, 1934, equal to 1½% of its par value, will be paid upon the Common Capital Stock of this Company by check on January 13, 1935, to shareholders of record at the close of business on December 31, 1934. The Transfer Books will not be closed.

D. H. FOOTII, Secretary Treasurer.

San Francisco, California.

130	e C	clared	of The Ann	alist	and	Awa
1.	of	Company. Rate		Company	Pata rio	d able Record
10 Charlestow Renard at 1 Charlestow Ren	15	Fuller Br Co 7% pf\$1.75 Fund Br Shrs, A91-5c	Q Jan. 1 Dec. 26 Dec. 31	N Bedford Gas Norf & W R ad	& Ed Lt15c Q	Jan. 1 Dec. 27 Feb. 19 Jan. 31
10 Charlestow Renard at 1 Charlestow Ren	10	Gardner El Lt Co\$4 Do 5% pf\$2.50	S Jan. 15 Dec. 31 8 Dec. 31 Dec. 20	No Am Edis pf Nor Am Fin Cr Do A	7% pf. 87%c Q	Mar. 1 Feb. 15 Jan. 1 Dec. 24 Jan. 1 Dec. 24
10 Contractive Renard at 1 Contractive Renard at 2 Contractive	11 20 31	Gen Shoe Corp 10c Do A 10c Gen Mach Corp 7% pf\$1.75	Q Jan. 15 Jan. 2 Q Jan. 15 Jan. 2 Q Jan. 2 Dec. 21	No Am Tr Shr Do (1956) Do (1958)	8 (1955).5 1-5c 	Jan. 15 Jan. 15 Dec. 31
10 Charlestow Renard at 1 Charlestow Ren	5	Gen Tr of Can\$1.50 Gen Shoe Corp10c Do, Class A10c	Q Jan. 2 Dec. 27 . Jan. 15 Jan. 2 . Jan. 15 Jan. 2	No Ind Pub Ser Do 6% pf	7% pf 871/c Q 75c Q	Jan. 14 Dec. 31
10	15 15	Glast'nby Bank & Tr Co (Hartford, Conn.)50c Gt Am Indemnity15c	Q Jan. 2 Dec 26	Northwest B T Do 61/2% pf	el\$1 Q	Dec. 31 Dec. 28
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	15	Greenfield Gas Lt50c Do 6% pf75c Griggs C'per & Co 7% pf \$1.75	Q Dec. 15 Dec. 2 Q Feb. 1 Jan. 15 Q Jan. 1 Jan. 1	Wash) Norton (T M)	Brew, A	Dec. 31 Dec. 31
Interception Providers Lide Q Jun. 15 Dec. 20 Dec. 2	20 21			Oahu Sug., Ltd. Oahu R & L Co	. \$1;10c M b, \$115c M \$3.50 S	Jan. 15 Jan. 5 Jan. 15 Jan. 10
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	31	spection & Insurance Co (Hartford, Conn.)40c	Q Jan. 2 Dec. 24	Ohio Lthr Co 1s Do 2d pf Ohio Leather	t pf\$2 Q	Jan. 2 Dec. 21 Jan. 2 Dec. 21 Jan. 2 Dec. 21
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	21 31	pf A	Dec. 31 Dec. 20 Dec. 31 Dec. 24	Ohio Loan Co Do 8% pf Ohio Tel Ser pf	\$1.50 — \$2 Q \$1.75 Q	Jan. 2 Dec. 29 Jan. 2 Dec. 29 Jan. 2 Dec. 24
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	15 31 2	Hershey Choc Corp75c Do (np)	Q Feb. 15 Jan. 25 Q Feb. 15 Jan. 25 Q Feb. 15 Feb. 2	Old Colony L Assoc 6% pi	t & Pwr f\$1.50 Q	Jan. 5 Dec. 20 Jan. 1 Dec. 24
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	15 21	Home Tele & Tel (Fort Wayne, Ind.) 7% pf\$1.75 Home Nat Bk (Meriden,	8 Jan. 2 Dec. 21	Onomea Sug Co Orange Natio	nal Bank	Jan. 20 Jan. 10 Dec. 31 Dec. 31
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	20 2	Conn.)	Q Dec. 31 Dec. 27 Q Dec. 21 Dec. 19 Q Feb. 1 Jan. 12	Orchard Farms A Pacific Lighting	Pie (Del), 75c Q	Jan. 2 Dec. 24 Feb. 15 Jan. 19
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	24	Huntington Nat Bank (Co- lumbus, Ohio)\$1	Q Jan. 2 Dec. 26 Q Apr. 1 Mar. 27	Do \$6 pf Pacific S'wes Co 61/2% pf .	t Realty Q	Dec. 31 Jan. 15 Jan. 2 Dec. 22
International Steam and Nayse Q Dec. 29 Dec. 20 Dec. 20 Dec. 21	18 31 24	Do pf\$2 Hurlbert National Bk (Winsted, Conn)\$4	S Feb. 1 Jan. 30 S Jan. 1 Dec. 31	Parker Rustproof Penmans, Ltd.	\$1.37½ Q of75e Q 75c Q	Jan. 2 Dec. 22 Feb. 20 Feb. 10 Feb. 16 Feb. 5
1	21	Hutch'son Sug Plan10c Ill Art Indus, Inc., ptc pf5c Inter-Island Steam and Nav	M Jan. 5 Dec. 31 Jan. 2 Dec. 22	Perfection Pet 6% pf	Co., Ltd.	Feb. 1 Jan. 21 Jan. 2 Dec. 31
Second S	2 31	Co. Ltd	Q Dec. 29 Dec. 20 Q Jan. 15 Dec. 31	Personal Loan Bk (Chi) Pitts Bes & L	& Sav 50c Q E R75c S	Jan. 2 Dec. 29 Apr. 1 Mar. 15
Second S	21 24	Inv Roy Co, Inc	Q Dec. 20 Dec. 15 Q Dec. 20 Dec. 15	Pitts, Cin, Chi R R Piedmont & N I	8t L \$2.50 S Ry75c Q	Jan. 19 Jan. 10 Jan. 10 Dec. 31
Second S	15 15	(Pitts, Pa)\$2 Irving Investors Fund Co, Inc. invest shrs50c	8 Jan. 2 Dec. 26 Q Jan. 15 Dec. 31	Portid Tr (Conn Reading Co	d50c Q)\$2.50 S	Jan. 1 Dec. 25 Dec. 31 Dec. 24 Feb. 14 Jan. 17
Second S	31 31 21	Janss Inv Corp \$6 pf\$1.50 Jones (J Edw) Roy Tr, Ser D partic ctfs (\$500).\$6.80	Q Jan. 2 Dec. 21 Dec. 28 Nov. 30	Reversible Collai R I Elec Protect	Co25c Q	Jan. 1 Dec. 21 Jan. 2 Dec. 18 Jan. 1 Dec. 20
A part t (\$500) \$2.0 b. Dec. 28 Nov. 30 Do 19 art t (\$500) \$2.7 b. Dec. 28 Nov. 30 Do 69 pt (\$3.175 q Jan. 2 Dec. 26 Residual	21 24	Do Ser E partic ctfs (\$100)\$1.54 Do Ser F partic ctfs	Dec. 28 Nov. 30	Russell Mot Car St. Croix Paper	Ltd pf\$1.25 Q	Feb. 1 Jan. 11 Feb. 1 Dec. 31 Jan. 15 Jan. 5
A part t (\$500) \$2.0 b. Dec. 28 Nov. 30 Do 19 art t (\$500) \$2.7 b. Dec. 28 Nov. 30 Do 69 pt (\$3.175 q Jan. 2 Dec. 26 Residual	25 24	(\$100)	Dec. 28 Nov. 30 Dec. 28 Nov. 30	St. Joseph Stk St. Louis Un Tr St. Paul Un S	Y ds	Dec. 31 Dec. 20 Jan. 2 Dec. 26 Jan. 1 Dec. 20
A part t (\$500) \$2.0 b. Dec. 28 Nov. 30 Do 19 art t (\$500) \$2.7 b. Dec. 28 Nov. 30 Do 69 pt (\$3.175 q Jan. 2 Dec. 26 Residual	19	Do Ser H partic ctfs (\$100)\$1.88 Do Ser I partic ctfs	Dec. 28 Nov. 30	San Anton Pub	S 7% pf.\$1.75 Q	Jan. 31 Dec. 31 Dec. 31 Dec. 21 Dec. 31 Dec. 21
A part t (\$500) \$2.0 b. Dec. 28 Nov. 30 Do 19 art t (\$500) \$2.7 b. Dec. 28 Nov. 30 Do 69 pt (\$3.175 q Jan. 2 Dec. 26 Residual	24	(\$100)\$2.08 4-5 Do Ser J partic ctfs (\$500)\$5.90	. Dec. 28 Nov. 30 . Dec. 28 Nov. 30	San Diego Cons	co, Ltd20c M	Jan. 15 Dec. 31 Jan. 15 Dec. 31
Target T	31 15 15	Do Ser K partic ctfs (\$100)\$1.51 Jones (J E) Roy Tr Ser	Dec. 28 Nov. 30	R R Seattle Trust C	o (Seattle,	Jan. 10 Dec. 31
Lincoln Natl Bk (Newark, N. J.)	2 2	A part t c (\$500) \$3.03 Do B part t c (\$500) \$2.77 Do C part t c (\$500) \$6.26	Dec. 26 Nov. 30 Dec. 26 Nov. 30 Dec. 26 Nov. 30	Second National (Boston, Mass	Bank s)\$1 Q	Jan. 2 Dec. 27 Jan. 2 Dec. 26
Lincoln Natl Bk (Newark, N. J.)	27 15 15	Kan P & L 7% pf	Q Jan. 2 Dec. 20 Q Jan. 2 Dec. 20 S Jan. 15 Jan. 2	(A IMAICL, E'CL)		lan. 2 Dec 98
Lincoln Natl Bk (Newark, N. J.)	15 15 15	Lafayette Fire Ins (N Or).\$8 Lake Erie P & L pf\$1.75 Lake View Tr & Sav Bk	B Jan. 1 Dec. 20 Q Jan. 2 Dec. 22	Sedalia W Co, pf Selected Am Sha	\$1.75 Q res4.84c	Jan. 15 Dec. 31 Dec. 31
Lincoln Natl Bk (Newark, N. J.)	15	Lane Co (The) \$1.50 Do 7% pf \$1.75	Q Jan. 2 Dec. 22 Q Jan. 2 Dec. 22 Q Jan. 2 Dec. 22	Seymour T C (C Shasta Water Co So Calif Edison (Conn)\$1 Q	Jan. 2 Dec. 20 Jan. 2 Dec. 24
Lincoln Natl Bk (Newark, N. J.)	15 15 15	Leader Fill Sta Cp 8% pf. \$1 Leh Val Tr Co (Allentown,	Q Feb. 1 Jan. 15 Q Jan. 2 Dec. 22	Southern Can Pu Southland Royalt So B & P W 7ct	yr20e Q 1	Feb. 15 Dec. 31 Jan. 10 Dec. 31
Lincoln Natl Bk (Newark, N. J.)	19 10 7	Lehigh & Wilkes-B	Jan. 21 Jan. 11 Q Dec. 31 Dec. 20	South Counties Calif 6% pf Stamford G A E	Gas Co \$1.50 Q	Jan. 15 Dec. 31
Lincoln Natl Bk (Newark, N. J.)	7	D C)\$1.50 & Liberty Trust Co (Roanoke,	S Dec. 31 Dec. 27	Standard Nat Co Standard Screw	rp pf\$1.75 Q Co pf\$3 S I	Jan. 2 Dec. 26 Dec. 31 Dec. 18
Dowell Gan Lt Co	15			Swift Internation	al El G	Dec. 31
Dowell Gan Lt Co	8	Louisville Gas & Elec Co (Ky) 7% pf \$1.75	Q Jan. 15 Dec. 31	Title Insur Co of	Mine SI G	Feb. 1 Jan. 15 Jan. 2 Dec. 20
Do 7% 2d pf	10	Do 5% pf\$1.25 C Lyem Mfg Co 8% pf\$2 Lowell Ger Lt Co\$2	Jan. 15 Dec. 31 Jan. 2 Dec. 27	Towle Mfg Co Tr Fund Sh, reg Do bearer	\$1.50 Q 4 7-10c 4 7-10c	an. 2 Dec. 31
Manchester Saw Bik & Tr	1 0	Mabbett (Geo) & Son 7% 1st pf		Twin State G & lien pf Un Market Nat	E pr Bank \$1.75 Q	
Marathon Paper Mills 9% Pf S1.50 Q Jan. 1 Dec. 25	8 4 4	Major Corp Shares, bearer 5.721c .		(Watertown, Union National (Wilmington,	Mass)15c Q : Bank Del)E1 Q	an. 2 Dec. 31
Mass Lighting Cos.	1	(Pitts, Pa)50c (Marathon Paper Mills 6% pf \$1.50 (Q Jan. 2 Dec. 31 D Jan. 1 Dec. 26	Union Trust (Sp. Mass) (\$25) . United G & E (N	pringfield, 50c Q J	(an. 2 Dec. 31 Dec. 31 Dec. 31
Mass Lighting Cos.	21	Maraydun No. 1 Tr, Ser A (\$500)	Dec. 28 Nov. 30 Dec. 28 Nov. 30	Do 5% pf United Gas P 8 \$6 pf	\$2.50 S J (Del) \$1.50 Q	an. 15 Dec. 31 an. 2 Dec. 22
Step 1 1 1 2 2 2 2 2 2 2	11 11	Mass Lighting Cos 756 E	Jan. 2 Dec. 28 Jan. 15 Dec. 31	United Secur, Ltd U S Cold Stor 79 U S Trust (Bost	d50c Q J f pf\$3.50 J on)12½c I	an. 15 Dec. 27 an. 2 Dec. 28 Dec. 31 Dec. 26
Step 1 1 1 2 2 2 2 2 2 2	7	Do \$6 pf\$1.50 G	Jan. 15 Dec. 31 Jan. 15 Dec. 31	Van Camp's, Inc. Va Bridge & Iron Warren Fnd & P	pf\$1.75 Q J	an. 2 Dec. 23 reb. 1 Jan. 15
Step 1 1 1 2 2 2 2 2 2 2	7	Francisco) \$1 Mercan Tr (Balt) \$2.50 Merch Natl B (Bos) \$4	Dec. 20 Dec. 1 Dec. 31 Dec. 31 Jan. 15 Dec. 31	Machine Co Waterloo Tr & S.	av Bank	an. 2 Dec. 26
Step 1 1 1 2 2 2 2 2 2 2	4	Merch Natl Bk (Shenan- doah, Pa)\$2 8 Merch Natl Realty Cp 6%	Dec. 31 Dec. 26	Western Assur (7 Ont) pf	Foronto, \$1.20 S J	an. 2 Dec. 24 an. 2 Dec. 31
Mich Gas & El 36 pr lien. 18c Feb. 1 Jan. 15 Do 79 pr lien. 87½ Feb. 1 Jan. 15 Mich Seamless Tu . 25c Jan. 7 Dec. 31 Mill Creek & Mine H Nav Sam. 10 Dec. 31 Mill Creek & Mine H Nav Sam. 10 Dec. 31 Mill Well Ry & L. 16% p. p. 1.50 Jan. 31 Jan. 21 Mill Well Ry & L. 16% p. p. 1.50 Jan. 31 Jan. 21 Mill Well Ry & L. 16% p. p. 1.50 Jan. 31 Jan. 21 Month of the seamless Tu . 25c Jan. 7 Dec. 31 Molioh Mig 7% pf . 33.50 Sam. 2 Dec. 26 Montreal Teleg Co . 80c Jan. 15 Dec. 31 Monon Mig Co pf . 33.50 Sam. 2 Dec. 25 Montreal Teleg Co . 80c Jan. 15 Dec. 31 Mut Tel Co (Hawaii) . 8c Jan. 10 Dec. 31 Nat Bk of Chamb'b'g(Pa)25c Dec. 31 Dec. 31 Nat Bk of Germant'n & Tr. Co (Phila)	1	Do 6% pf B\$1.50 G Merch Refrigerating of N Y	Jan. 1 Dec. 24 Jan. 1 Dec. 24	Orleans, La). Wilmington Tr (1	k (New	Jan. 2 Dec. 29
Montreal Teleg Co	6	Mich Gas & El \$6 pr lien.75c Do 7% pr lien87½c	. Feb. 1 Jan. 15	Wisconsin Elec 1	Power \$1.62½ Q J	n. 2 Dec. 24
Montreal Teleg Co	1	Michigan C R R Co\$25 8 Mich Seamless Tu25c Mill Creek & Mine H Nav	. Jan. 7 Dec. 31	Wisconsin G&E 69 Wisconsin Tel pf.	\$1.50 Q J	an. 2 Dec. 24 an. 15 Dec. 31 an. 31 Jan. 19
Montreal Teleg Co	- 1	Milwk El Ry & Lt 6% pf.\$1.50	Jan. 31 Jan. 21	Worthington B. A York Tr Co (Pa)	an Elec 11 Q I 50c Q J 20c Q J	Dec. 31 Dec. 20 an. 15 Dec. 31 an. 2 Dec. 26
Nat Bk of Norw'k (Conn). \$2 S Jan. 2 Dec. 31 Lane Co. (The) Inc \$1 Jan. 2 Dec. 22 Nat Newark & Essex B'k'g.\$2 . Jan. 2 Dec. 27 Latin-Amer Bond Fund. 10c Dec. 31		Molloh Mfg 7% pf\$3.50 8 Montreal Teleg Co80c Q	Jan. 15 Dec. 31 Jan. 2 Dec. 22 Jan. 15 Dec. 31		Extra.	1
Nat Bk of Norw'k (Conn). \$2 S Jan. 2 Dec. 31 Lane Co. (The) Inc \$1 Jan. 2 Dec. 22 Nat Newark & Essex B'k'g.\$2 . Jan. 2 Dec. 27 Latin-Amer Bond Fund. 10c Dec. 31		Mt Carbon & Port Carbon R R Co\$1.25 S	Jan. 2 Dec. 26 Jan. 10 Dec. 31	Alaska Juneau G Birmingham Fire	M15c Q I Ins Co of	reb. 1 Jan. 15 reb. 1 Jan. 10
Nat Bk of Norw'k (Conn). \$2 S Jan. 2 Dec. 31 Lane Co. (The) Inc \$1 Jan. 2 Dec. 22 Nat Newark & Essex B'k'g.\$2 . Jan. 2 Dec. 27 Latin-Amer Bond Fund. 10c Dec. 31		Mut Tel Co (Hawaii)8c M Nat Bk of Chamb'b'g(Pa)25c Q Nat Bk of Germant'n & Tr	Jan. 20 Jan. 11 Dec. 31 Dec. 31	Bourbon Stk Yds Buff Ins Co(Buff	25c . I \$1 . J falo,N Y).\$2 . I	an. 2 Dec. 24
Nat Bk of Norw'k (Conn). \$2 S Jan. 2 Dec. 31 Lane Co. (The) Inc \$1 Jan. 2 Dec. 22 Nat Newark & Essex B'k'g.\$2 . Jan. 2 Dec. 27 Latin-Amer Bond Fund. 10c Dec. 31		Co (Phila)	Jan. 2 Dec. 31 Jan. 2 Dec. 26	Discount Cp of N Ely & Walk Dry First Natl Bk&Tr	Gds50c J (Minn).40c I	an. 2 Dec. 31 an. 15 Jan. 4
Neilson (Wm), Ltd. 7% Nat Whaling Bk (New Longer 1) Nat Whaling Bk			Jan. 2 Dec. 31 Jan. 2 Dec. 27	Hershey Choc pf Lane Co. (The) I Latin-Amer Bond	nc\$1 . J Fund10c . I	an. 2 Dec. 22
N Britain Natl Bk	1	Nat Whaling Bk (N L'don).\$2 S Neilson (Wm), Ltd, 7% pf\$1.75 Q	Jan. 2 Dec. 31 Dec. 31 Dec. 19	Nat Whaling Bk	(New Lon-	an. 1 Jan. 1
N Brunsk Tel Co, Ltd. 121/2 Q Jan. 15 Dec. 31 Reversible Collar	2	N Britain Natl Bk	Ian 2 Dec 26	Personal Ln & Sv Reed Roll Bit Co	Bk(Chi)50c	an. 15 Jan. 10 an. 2 Dec. 29 an. 1 Dec. 21
	1	N Brunsk Tel Co, Ltd. 121/2c Q	Jan. 15 Dec. 31	Reversible Collar Richmond Ins Co.	of N Y 5c F	an. Z Dec. 18 eb. 1 Jan. 11

alist	anc	1 <i>F</i>	1W	
Company.	Rate.	Pe- Pa	y- Hidrs, o le. Record.	2
Company. N Bedford Gas A Norf & W R adj No Am Edis pf. No Am Fin Cp Do A No Am Tr Shrs Do (1958) No Ind Pub Ser Do 64 pf. Do 54% pf. Do 54% pf. No The Ser Do 64 pf. Oahu R & L Co. Oakid Cot M pf Ohio Leather Ohio Loan Co. Oho Colony Lt According to Colony Lt According Do Colony Lt Od Do Do Colony Lt Od Do Do Colony Lt Od Do Colony Lt Od Do Colony Lt Od Do Colony Lt Od Do Distil pf Onomea Sug Co Orange Nation (Mass) Orchard Farms A	k Ed l.t15c pf \$1 \$1.50 7% pf87½c	Q Jan. Q Feb. Q Mar. Q Jan.	1 Dec. 2 19 Jan. 3 1 Feb. 1 1 Dec. 2	7154
No Am Tr Shrs Do (1956) Do (1958)	(1955).5 1-5c 5c	Jan. Jan. Jan. Jan.	1 Dec. 2 . 15 . 15 Dec. 3	1
No Ind Pub Ser Do 6% pf Do 5½% pf Northwest B Te	7% pf871/c 75c 68%c	Q Jan. Q Jan. Q Jan. Q Dec.	14 Dec. 3: 14 Dec. 3: 14 Dec. 3: 31 Dec. 26	1111
Do 61/2% pf Northw Title Ins Wash)	(Spokane, \$2	Q Jan. Q Dec.	18 Dec. 20 31 Dec. 3	1
partic pf Oahu Sug., Ltd., Oahu R & L Co.	\$1;	S Jan. M Jan. M Jan.	2 Dec. 1: 15 Jan. 1: 15 Jan. 1:	5 5 0
Oakid Cot M pf Ohio Lthr Co 1st Do 2d pf Ohio Leather	pf\$3.50 pf\$2 \$1.75 25c	Q Jan. Q Jan. Q Jan. Q Jan.	2 Dec. 21 2 Dec. 21 2 Dec. 21	1
Ohio Loan Co Do 8% pf Ohio Tel Ser pf Old Colony Lt	\$1.50 \$2 \$1.75 & Pwr	Q Jan. Q Jan. Q Jan.	2 Dec. 29 2 Dec. 29 2 Dec. 29	1
Assoc 6% pf Old Joe Distil pi Onomea Sug Co Orange Nation	\$1.50 10c 20c	Q Jan. Q Jan. M Jan.	5 Dec. 20 1 Dec. 24 20 Jan. 10	
Old Joe Distil pi Onomea Sug Co Orange Nation (Mass) Orchard Farms Pacific Lighting Do \$6 pf Pacific S'west Co 6% pf Do 5% pf Parker Rustproof Penmans, Ltd. Do pf Perfection Pet 6% pf Perfection Pet 100 pf Perfection Pet	Pie (Del), 75c	S Dec.	31 Dec. 31 2 Dec. 24	1
Do \$6 pf Pacific S'west Co 61/2% pf	Realty \$1.621/2	Q Dec.	31 Jan. 15 2 Dec. 22	-
Parker Rustproof Penmans, Ltd.	\$1.37½ 75e 75e \$1.50	Q Feb. Q Feb. Q Feb.	2 Dec. 22 20 Feb. 10 16 Feb. 5 1 Jan. 21	-
Perfection Pet 6% pf Personal Loan Bk (Chi)	Co., Ltd. 37½c & Sav	Jan. Jan.	2 Dec. 31	
Pitts Bes & L E Pitts, Cin. Chi R R	R75c & St L \$2.50	S Apr. S Jan.	1 Mar. 15	
Plume & Atwood Portld Tr (Conn) Reading Co	50c \$2.50 50c	Q Jan. S Dec. Q Feb.	1 Dec. 25 31 Dec. 24 14 Jan. 17	
Reversible Collar R I Elec Protect Richmond Ins Co	\$1.50 of NY10c	Q Jan. Q Jan. Q Feb.	2 Dec. 18 1 Dec. 20 1 Jan. 11	
St. Croix Paper St. Joseph Stk Y St. Louis Un Tr	dd pf. \$1.25 50c ds75c 40c	Q Feb. Q Jan. Q Dec. Q Jan.	1 Dec. 31 15 Jan. 5 31 Dec. 20 2 Dec. 26	
St. Paul Un S Y Samson Cor 6% San Anton Pub S Do 8% pf	pf50c 7% pf.\$1.75	Q Jan. Jan. Q Dec.	1 Dec. 20 31 Dec. 31 31 Dec. 21	
San Anton Pub S Do 8% pf San Carlos Mill (San Diego Conso pf Schuylkill Val Na R R Seattle Trust Co	Co, Ltd20c	M Jan. Q Jan.	15 Dec. 31 15 Dec. 31	
R R Seattle Trust Co Wash.) Second National	\$1.25	S Jan.	10 Dec. 31 2 Dec. 27	
Second National (Phila, Pa)	Bank60c	Jan. Jan.	2 Dec. 26 2 Dec. 26	
Secur Inv Co, St Do pf Sedalia W Co, pf. Selected Am Shar	L\$2 \$1.75 es4.84c	S Jan. Q Jan. Q Jan. Q Jan. Dec.	2 Dec. 28 2 Dec. 20 2 Dec. 20 15 Dec. 31	
Selected Inc Shar Seymour T C (Co Shasta Water Co. So Calif Edison C	es7.34c nn)\$1 40c	Jan. Q Jan. Q Jan. Q Feb.	2 Dec. 20 2 Dec. 24	
Secur Inv Co, St Do pf Sedalia W Co, pf. Selected Am Shars Selected Inc Shar Seymour T C (Co Shasta Water Co. So Calif Edison C Southern Can Pwi Southland Royalty So B & P W 7% South Counties C Calif 6% pf	pf\$1.75	Feb. : Q Jan. : Q Jan. :	15 Dec. 31 10 Dec. 31	
South Counties C Calif 6% pf. Stamford G & E o Standard Nat Cor Standard Nat Cor Standard Screw C Super Corp of A Tr sh. Series C Swissers D Swissers D Telau Corr Title Insur Co of Toledo Trust Co Towle Mg Co Tr Fund Sh. reg. Do bearer Twin State G & lien pf	Conn).\$2.50 (Conn).\$2.50 (Conn).\$2.50 (Conn).\$2.50 (Conn).\$1.75 (Conn)	Jan.	15 Dec. 31 15 Dec. 31 2 Dec. 26	
Standard Screw C Super Corp of A tr sh, Series C Do Series D	o pf\$3 s merica 124c .	Dec.	31 Dec. 18	
Swift Internationa Telautograph Corp Title Insur Co of Toledo Trust Co	Minn	Mar. Feb. Jan.	1 Feb. 15 1 Jan. 15 2 Dec. 20	
Towle Mfg Co Tr Fund Sh, reg. Do bearer	\$1.50 4 7-10c 4 7-10c	Jan. Jan. Jan.	15 Jan. 5 2 Dec. 31 2	
(Watertown, M	[ass]15c (Jan C	2 Dec. 152 Dec. 31	
Union National E (Wilmington, I Union Trust (Spr Mass) (\$25)	Sank Del)\$1 (ringfield, 50c (Jan. Jan.	2 Dec. 20	
Union National F (Wilmington, I) Union Trust (Spr Mass) (\$25) United G & E (N Do 5% pf United Gas P 8	J)75c \$2.50 8 (Del)	Dec. 3 Jan. 1	2 Dec. 31 31 Dec. 26 15 Dec. 31	
United Gas P S \$6 pf United Secur, Ltd U S Cold Stor 7% U S Trust (Bostor Van Camp's, Inc, Va Bridge & Iron, Warerbrid P. Waterbury Farrell Machine Co	pf\$3.50 c pf\$3.50 . n)124/c .	Jan. 1 Jan. Dec. 3	2 Dec. 22 15 Dec. 27 2 Dec. 28 31 Dec. 26	
Va Bridge & Iron. Warren Fnd & P. Waterbury Farrell	F & 750c	Jan. Feb.	2 Dec. 23 1 Jan. 15	
Waterbury Farreii Machine Co Waterloo Tr & Sa (Ontario) Western Assur (Tr Ont) pf Whitney Nat Bank Orleans, La) Wilmington Tr (W ton, Del)	v Bank \$2.50 S	Jan.	2 Dec. 24	
Whitney Nat Bank Orleans, La) Wilmington Tr (W	(New :75c (Jan. Q Jan.	2 Dec. 31 2 Dec. 29	
1971	CONTRACTOR OF THE	Done a	DEC. AU	
Wisconsin Elec P 6½% pf Do 6% pf Wisconsin G&E 6% Wisconsin Tel pf Worcester Suburba Worthington B, A York Tr Co (Pa) York Ry pf	pf, C.\$1.50 G	Jan. 1 Jan. 3 Dec. 3	2 Dec. 24 2 Dec. 24 5 Dec. 31 31 Jan. 19 11 Dec. 20 5 Dec. 31 2 Dec. 26 11 Jan. 21	
York Tr Co (Pa). York Ry pf	62½c Q	Jan. 1 Jan. 3	Dec. 31 2 Dec. 26 1 Jan. 21	-
Adams Mfg Alaska Juneau GM Birmingham Fire	15e L15e G	Feb.	1 Jan. 15 1 Jan. 10	-
Birmingham Fire Ala Bourbon Stk Yds Buff Ins Co(Buffa Discount Cp of N Ely & Walk Dry First Natl Bk&Tr Hershey Choc pf Lane Co. (The) In Latin-Amer Bond I Moore (Wm) D Ge Nat Whaling Bk (don, Conn)	25c \$1 	Dec. 3 Jan. Dec. 3	1 Dec. 15 2 Dec. 24 1 Dec. 18 2 Dec. 31	
Ely & Walk Dry First Nati Bk&Tr Hershey Choc pf	Gds50c (Minn).40c	Jan. 1 Dec. 2 Feb. 1	2 Dec. 31 15 Jan. 4 20	-
Latin-Amer Bond I Moore (Wm) D Go Nat Whaling Bk (Cund	Dec. 3 Jan.	2 Dec. 22 1 Jan. 1	-
don, Conn) N Y & Hanseatic Personal Ln & Sv I Reed Roll Rit Co.	3k(Chi)50c	Jan. 1 Jan. 1	2 Dec. 31 5 Jan. 10 2 Dec. 29	-

£	Company. Rate.	Pe	- Pa	y- le.	Hldrs. Recoi	of rd.
71544	St Louis Un Tr. 25c Sec Inv Co of St L 25c Seym'r Tr Co (Conn). \$1 Southland Royalty Union Nat Bk(Wil, Del).\$1.25 Vir Coal & Iron. 50c Wilm'gton Tr (Wil, Del).\$1 Accumulate		Dec. Jan. Jan. Jan. Dec. Dec.			20 20 31 20
111150 1 550 1111991 010 1 105	Atlanta lice O. 70% pf. 22.10 Atlanta lice O. 70% pf. 22.10 Atlanta lice O. 70% pf. 22.10 Am Wood St. 70% pf. 33.75 Hooker-Electroch 66% pf. 33.50 Michigan G & E \$6 pf. 10.75c Do 76% pf. 10. 57% Michigan Pub Sv 70% pf. 87% Ob 06% pf. 75c N Y & Rich Gas 66% pf. 33.50 Old Joe Dist pf. 20c Russel Mot, Ltd, 76% pf. 31.25 Silverw 47 S Dair Ltd, 78% pf. 31.25	S	Jan. Jan. Dec. Feb. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 1 1 2 31 2 7 2 1 5 1 2 2 3 1 1 2 2 3 1	Dec.	15 24 3 22 26 5 5 20 24 17 15 2 15
	Bak'lt Cp pf, A\$1.62½ First Nat Bk (Col Springs).\$1 General Alliance15c	S	Dec. Jan. Dec. Feb. Feb.		Dec. Jan. Dec. Jan.	20 24 10 26 21 15
	Cons Gas N Y		Mar. Jan. Dec. Jan. Jan.	15 1 31 15 2	Dec. Dec. Dec.	11 24 31 22
	Affiliated Fund, Inc	S	Jan. Dec. Feb. Jan. Jan.	1	Dec. Jan. Dec. Dec.	24
	Ampara Min Co		Dec.	31	Dec.	27 31
	Buffalo Ins Co spec		Jan.	31 10	Dec.	20 31
	F E D Corp					
	Ang Am Corp of So Africa, Ltd, ord		Dog	91		
	*One share of Parker-Wolve stock for each share of Pari common stock. 'Partial liquide liquidating dividend of 1½ s stock of North American Aviat share of General Aviation held	rine ker ating hardion,	Co. Rusing dives of Inc.	protection of contraction of contrac	referre of Cond. ‡ commo	o. A on
	Current Security	0	ffe	ri	ngs	

BONDS

BONDS

Lackawanna, N. Y., City of, \$528,000 44s, due Aug. I, 1935-1970, yield 3% to 4.50%, offered Dec. 26. E. H. Rollins & Sons. Inc.; A. C. Allyn & Co., Inc.; Bacon, Stevenson & Co., N. Y.

Milwaukee County, Wis., \$450,000 Metropolitan Sewerage Area 4s, due Oct. I, 1951-1953, yield 3.30%, offered Dec. 29. Halsey, Stuart & Co., Inc.; Strahan, Harris & Co.; Stifel, Nicolaus & Co., N. Y.

Minneapolis, Minn., City of, \$560,000 3%s, J. & J. due Jan. 1, 1936-1955, yield 1% to 3.25%, offered Jan. 2. Phelps, Fenn & Co., N. Y.; Wells-Dickey Co., Minneapolis; the Milwaukee Co., Milwaukee.

United States Treasury, \$75, 150,000 182-day Treasury bills, due July 3, 1935, average price 99.394, average rate on bank discount basis 0.10%, offered Dec. 28. United States Treasury.

New York Title and Mortgage Company— A modified reorganization plan for the \$10,205,307 Series Q issue of guaranteed, mortgage certificates of the New York Title and Mortgage Company has been approved by Supreme Court Justice Alfred Frankenthaler.

Frankenthaler.

Studebaker Corporation—The plan of reorganization of the Studebaker Corporation was approved by more than two-thirds of the creditors in the United States District Court at Fort Wayne, Ind., on Dec. 27.

Unless the court finds the company insolvent it will be necessary for a majority of each class of stockholders to approve the reorganization plan.

The plan provides for a new company to carry on the Studebaker business, the Studebaker holdings of 95 per cent of the stock of the White Motor Company being distributed to creditors.

Banking Statistics—Brokers' Loans—Gold Reserves

- di					010 110001 100
PRINCIPAL RESOURCES AND LIABIL	Member Ba		BANKS IN		by Banks in Reporting Centres
LOANS	S of dollars) Chicago Chicag	Dec.27, Jan. 2, De 1933, 1935, \$17 \$598	c.26, Jan. 3 1934. 1934. \$573 \$665	Federal Reserve District. 1-Boston 2-New York 3-Philadelphia 4-Cleveland	18 298.115 394.224 273.325
Outside New York 165 162 15 To others 2,189 2,200 2,70 Total \$3,072 \$3,115 \$3,65	58 179 180	43 54 248 801 \$308 \$1,453 \$1	53 815 1,035 ,441 \$1,744	5-Richmond 6-Atlanta	23 192,460 254,164 158,639 26 173,087 200,785 148,039
Acceptances and com- mercial paper \$435 \$444 Loans on real estate 977 979	\$62 \$65 19 19		\$222 132	7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas	39 765,577 991,737 619,544 16 163,010 207,431 140,043 17 112,792 140,128 98,475 27 180,940 229,281 157,472
Other loans 3,169 3,207 Total	9 215 216 74 \$296 \$300		,210 ¶	11—Dallas 12—San Francisco	20 430,009 529,785 416,349
Total all loans \$7,653 \$7,745 \$8,40 INVESTMENTS-	02 \$527 \$530	\$595 \$3,004 \$3	3,005 \$3,414	Total New York City	2,526,138 4,319,536 2,366,853
U.S. Govt. chligations \$7,191 \$7,176 \$5,20 Oblig'ns fully guar- anteed by U.S.Gov. 566 566	\$750 \$748 \$750 \$748	\$381 \$3,103 \$3 ‡ 273	3,086 \$2,187 267 ‡	BANK OF ENGLAND	MONEY IN CIRCULATION AND
Other securities 2,866 2,852 2,96 Total investments \$10,623 \$10,594 \$8,26	97 260 241	247 966	977 1,106 ,330 \$3,293	(Thousands) Jan.2, Dec.26, Jan.3. 1935, 1934, 1934.	MONETARY GOLD STOCK Wednesday Figures (Millions of Dollars)
TOTAL LOANS AND INVESTMENTS\$18,276 \$18,339 \$16,66			,335 \$6,707	Circulation £394,731 £405,163 £382,074 Public deposits 9,931 9,878 16,735 Private deposits 154,165 125,543 164,237 Bankers accounts 117,343 89,139 127,727	——Money in—— †Monetary Circulation. Gold Stock. *Ad- Unad- Unad-
Reserve with F.R. Bk. \$2,955 \$2,953 \$1,95 Cash in veult 322 305 25	58 42 40	45 50	,415 \$821 59 42	Other accounts 36,822 36,404 36,510 Govt. securities 89,336 87,541 89,881 Other securities 34,757 18,245 39,557	1935. justed justed justed justed 1934. 5,359 5,534 8,243
Net demand deposits 13,551 13,576 10,86 Time deposits 4,366 4,360 4,33 Government deposits 1,344 1,343 8 Due from banks 1,680 1,713 1,18	39 380 378 25 46 46	347 605 43 735	,457 5,319 602 700 735 335	Disc. and advances 24,195 7,578 25,560 Securities 10,562 10,667 13,997 Reserves 58,049 47,624 69,568	Dec. 26. 5,948 5,628 8,228 Dec. 19. 5,327 5,587 8,198 Dec. 12. 5,359 5,532 8,180
Due to banks 3,986 4,045 2,69	9 445 446	194 83 269 1,796 1	.679 1,178	Bullion 192,781 192,788 191,643 Prop. res. to liab 35.3% 35.1% 38.4% Bank rate 2% 2% 2%	Nov. 28 5,379 5,516 8,161 Nov. 21 5,379 5,455 8,075
Statement of the I		rve Banks		BANK OF FRANCE (Millions of francs)	Nov. 14
-Combined F	ousands) 'ed. Res. Banks— Dec. 26, Jan. 3.	Jan. 2. Dec. 2	6. Jan. 3,	Dec. 29, Dec. 22, Dec. 30, 1934, 1934, 1934, 1934, 1934, 1934, 1935, 193	Oct. 17. 5,401 5,469 7,990 Oct. 10. 5,392 5,479 7,985 Oct. 3. 5,401 5,468 7,980 Sept. 26. 5,378 5,403 7,976
ASSETS. 1935. Gold certificates on hand and due from U. S. Treasury \$5,124,339 \$5		1935. 1934. \$1,868,966 \$1,767,38	1934. 2 \$267,109	Sight bal. abroad 11 9 15 Neg. bills bgt. abrd 729 729 908 Coml. bills France 3,780 3,250 4,622 Adv. against sec 3,211 3,187 2,921	Jan. 3 5,635 5,791 4,323 Calendar Weekly Averages of Daily
Gold Redemption fund—F. R. notes Other cash	2,578,064 18,952 213,620 226,799	1,499 1,49 55,586 49,35	644,516 9 10,707 2 52,345	Adv. against sec 3,211 3,187 2,921 Neg. bonds of s. f 5,837 5,898 6,122 Circulation 83,412 81,553 82,613 Tot. credit cur. accts 19,076 20,154 15,736	Neek Ended
Total reserves	,354,968 \$3,795,710 1 1,677 13,086	\$1,926,051 \$1,818,23 1,427 1,42		Treasury 962 931 261 Sinking fund 2,755 2,819 2,060 Private 15,108 16,195 13,193	Dec. 29 Not available. Dec. 22 5,347 5,604 8,204
Bills discounted: Secured by U. S. Govt. obli- gations, direct and/or fully				Private 15,108 16,195 13,193 Total sight liab 102,488 101,707 58,349 Ratio 80.13% 80,74% 78,39% Bank rate 2½% 2½% 2½%	Dec. 8 5.414 5.556 8,152 Dec. 1 5,411 5,511 8,112 Nov 24 5,414 5,424 9,000
Other bills discounted 3,548	4,820 35,176 4,461 70,943	1,533 1,84 2,714 3,56	4 26,661	BROKERS' LOANS (New York City Member Banks)	Nov. 10 5,415 5,493 8,029 Nov. 3 5,408 5,470 8,009
Total bills discounted \$7.092 Bills bought in open market. 5.612 Industrial advances 14,315 U. S. Government securities:	\$9,281 \$106,119 5,611 121,062 13,589	\$4,247 1,982 826 \$1,98 81	3 11,569	(Millions of dollars) — To Brokers — To 1935. In N.Y. Elsewhere. Total. Cthers. Total. Jan. 2 598 54 652 801 1.453	Oct. 20 5,415 5,484 7,989 Cct. 13 5,413 5,489 7,985
Bonds 326,088	395,582 442,817 ,507,141 1,053,240 527,475 935,853	141,018 140,95 475,234 475,23 161,566 161,56	4 361,239	Jan. 2 598 54 652 801 1,453 1934. Dec. 26 573 53 626 815 1,441 Dec. 19 605 53 658 817 1,475	Oct. 6. 5,416 5,477 7,980 Sept. 29. 5,394 5,429 7,976 Sept. 22. 5,403 5,430 7,972 Sept. 15. 5,394 5,427 7,968
Total U. S. Govt. securities \$2,430,681 \$2, Other securities	,430,198 \$2,43!,910 1,493	\$777,818 \$777,75	\$831,755	Jan. 3 665 44 709 1,035 1,744 Note: The above loans do not include	1933. Dec. 30 5,590 5,840 4,323 *Adjusted for seasonal variation by sea-
Total bills and securities. \$2,457,700 \$2 Oue from foreign banks 805 F. R. notes of other banks 27,988	,458,679 \$2,660,584 804 3,333 22,614 18,541	\$784,873 \$785,95 300 30 6,765 5,41	0 1,228	loans made for account of other banks, corporations or individuals. LOANS TO NON-BROKERS AT	Reserve Board. †Valued at \$20.67 an ounce prior to Jan. \$1, 1934; at \$35 an ounce there-
Uncollected items 530,474 Bank premises 49,160 All other assets 44,534	452,135 504,940 53,372 51,884 43,064 45,491	137,698 99,17 11,437 11,62 30,488 29,66	1 123,381 4 11,066	NEW YORK (Millions) Jan. 2, Dec.26, Jan. 3,	GOLD RESERVES OF CENTRAL BANKS
Total assets \$8,508,828 \$8 LIABILITIES.	,387,313 \$7,093,569	\$2,899,039 \$2,751,79	4 \$2,035,407	1935. 1934. 1934. Loans on securities \$1,453 \$1,441 \$1,744 Brokers' loans \$1,453 \$626 709	AND GOVERNMENTS (In dollars of 25.8 grains nine-tenths fine) (Millions)
Federal Reserve notes in actual circulation \$3,215,661 \$3 Federal Reserve Bank note circulation—net	,261,403 \$3,071,762 26,603 208,014	\$681,462 \$678,85 25,460 25,61		Loans to non-brokers. \$801 \$815 \$1,035	Report Date Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel-
Member bank – reserve ac- count 4.089.552 3	.961,204 2,709,919	1,746,808 1,659,96		RESERVE BANK CREDIT AND RE- LATED ITEMS (Millions of dollars)	1935. France. land. many. land. land.gium. Jan. 5 939
U. S. Treasurer—gen. acct. 125,594 Foreign bank	168,114 23,287 19,582 4,492 168,016 140,174	58,926 41,73 6,408 7,82 124,948 114,65	6,484 5 1.720	NetChgeSince— Jan. 2, Dec. 26, Jan. 8, 1935. 1934. 1934.	Dec. 29 . 3,217 939 . 18
Total deposits	.316,916 \$2,877,872 \$441,843 480,779 146,752 144,903	135,778 96,75	4 \$1,060,157 4 115,844	Bills bought 6	Dec. 13,216 938 19 369 344 348
Surplus (Section 7) 144,893 Surplus (Section 13b) 8,418 Reserve for contingencies 30,816	138,383 277,680 6,459 22,272 22,523	59,606 59,62 49,964 45,21 773 61 7,510 4,73	87,746	Indus, advances (not including \$10,000,000 commitments, Jan. 2) 14 + 14	Nov. 24 .3, 211 938 19 369 350 349 Nov. 17 .3, 215 938 19 369 354 351 Nov. 10 .3, 219 938 19 368 355 356 Nov. 3 .3, 233 938 20 367 355 360 Oct. 27 .3, 231 936 19 363 355 361 Oct. 20 .3, 231 936 19 358 353 353 353 355 360 355 361 358 353 353 353
All other liabilities	26,682 10,036	1,396 16,20 \$2,899,039 \$2,751,79	4 5,589	Other Res. Bk. credit. 3 - 8 - 26 Total Res. Bk. credit. 2,461 - 9 - 227 Monetary gold stock. 8,243 + 15 +4,207 Treasury and national	Oct. 133,228 938 351 366 Oct. 63,226 938 19 352 348 369
posit and Federal Feserve note liabilities combined 70.8%	70.7% 63.8%	73.6% 72.69		bank currency 2.514 + 10 + 211 Money in circulation . 5.534 - 94 + 30 Member bk. res. bals . 4,090 +129 +1,380	Sep. 293.223 938 18 349 347 370 Sep. 223.220 937 18 345 347 369 Sep. 153.218 937 18 342 347 368
Contingent liability in bills purchased for foreign correspondents	\$675 \$3,809	\$246 \$35	\$1,272	Treasury cash and de- posits with F.R.Bks.3,164 - 17 +2,853 Non-mem. deposits and	Jan. 63,025 933 93 386 371 382
trial advances 16,212 Comparative Statement	8,225	3,905 2,88		+ Increase. — Decrease.	GOLD MOVEMENT Week Ended Jan. 2, 1985. Imports.
Total Total Bill	n Jan. 2, 1935	P Notes Due Mem	'na BDatia	Federal Reserve Present Date Previous System: Rate. Established. Rate.	From India \$4,696,000 From Canada 2,514,000 From Mexico 2,341,000
Boston \$400,783,000 \$1,040,000 New York 1,926,051,000 4,247,000 Philadelphia 303,348,000 958,000	1. Govt. Secur. in C 3. \$157,671,000 \$22 5. \$277,818,000 60 6. \$277,120,000 22	71,733,000 \$266,76 81,462,000 1,746,80 38,028,000 208,25	8.000 73.6	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2 Philadelphia 2½ Nov. 16, 1933 3 Cleveland 2 Feb. 3, 1934 2½	From England 166,000 From Panama 7,000 From Guatemala 3,000
Cleveland 397,949,000 361,000 Richmond 197,346,000 139,000 Atlanta 134,266,000 54,000 Chical 100,000 54,000	0 213,025,000 30 103,563,000 10 94,219,000 10 10 10 10 10 10 10	05,632,000 276,57 67,039,000 122,94 34,146,000 80,96	6,000 67.2 4,000 66.0 3,000 59.7	Richmond 3 Feb. 9, 1934 3½	Total \$9,727,000 Earmarked gold, net increase 3,000
Chicago 1.052.281.000 2.001 St. Louis 202.429.000 28.000 Minn-apolis 147.490.000 Kansas City 192.744.000 130.000 Ballas 114.453.000 133.000 San Francisco 327,350.000 133.000 *Ratio of total reserves to deposit and F			7,000 72.7 3,000 69.2 6,000 69.5 4,000 68.6 6,000 63.8	St. Louis 2½ Feb. 8, 1934 3 Minneapolis 3 Mar. 16, 1934 3½ Kansas City 3 Feb. 9, 1934 3½ Dallas 3 Feb. 8, 1934 3½ San Francisco 2 Feb. 16, 1934 2½	Business Outlook
	R. note liabilities	10,323,000 250,52 combined.	0,000 68.4	Germany 4 Sep. 22, 1932 5	the word, is highly desirable but it will
(Thousands *Dec. 31	of Reichsmarks) *Dec. 22, †Dec. 15, 1934. 1934.	†Dec. 7, Nov. 30 1934. 1934.	, †Dec. 30, 1933.	Netherlands 2½ Sep. 19, 1933 3 Switzerland 2 Jan. 22, 1931 2½ Austria 4½ Lune 28, 1934 8	be no time to try it until we throw over- board the managed money system, and along with it our attempts at fixing
Gold coin and bullion	78,762 78,711 4,434 4,250 617,676 3,594,980	78,648 78,593 4,177 4,14 3,703,392 3,848,373	386,182 9,427	Austria 4½ June 28, 1934 8 Belgium 2½ Aug. 28, 1934 3 Denmark 2½ Nov. 30, 1933 3 India 3½ Feb. 16, 1933 4 Japan 3.65 July 3.1933 4.38	prices, wages and other costs of produc- tion.
Silver and other coins 162,164 Notes on other banks 6,112	206,151 194,973 9,060 12,099 101,608 97,484	180,643 189,777 8,762 5,12 91,519 118,980	171,836 3,798	Japan 3.65 July 3, 1933 4.38 Norway 3½ May 24, 1933 4 Spain 6 Oct 26, 1932 614	We can't have all those cookies and the cheap money candy for long and enjoy

...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

DECEMBER 31, 1934

RESOURCES

Cash and Due from Banks	. \$136,376,522.32
U. S. Government Securities	. 91,741,396.44
State, County and Municipal Securities	. 17,743,525.42
Other Securities	. 46,309,104.13
Loans and Discounts	. 87,169,625.53
Bank Buildings	. 3,340,000.00
Accrued Interest Receivable	. 1,528,674.92
Customers' Liability Account of Acceptances	. 5,389,576.34
	\$389,598,425.10
LIABILITIES	
Capital Stock	. \$ 14,000,000.00
Surplus and Net Profits	. 19,378,473.37
Reserve for Contingencies	. 5,029,320.73
Dividend (Payable January 2, 1935)	. 700,000.00
Reserved for Taxes and Interest	. 626,071.17
Unearned Discount	. 259,402.64
Circulation	. 1,585,000.00
Acceptances	5,746,680.27
Acceptances Sold	. 15,590.00
Customers' Foreign Balances	. 113,663.10
Deposits	. 342,144,223.82
	\$389,598,425.10

JOSEPH WAYNE, JR., President

421 Chestnut Street

32nd Street & Lancaster Avenue

1416 Chestnut Street